

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: 30th May, 2025

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 and yearended 31st March, 2025

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 30th May, 2025, the Board has considered and approved the following:

- 1) Audited Financial Results (Standalone & Consolidated) for the quarter and yearended March 31, 2025. The said Audited Financial Results (Standalone & Consolidated) were reviewed by the Audit committee and thereafter approved by the Board.
- 2) Audit Report received from the Statutory Auditor of the Company on the Audited Financial Results (Standalone & Consolidated) for the quarter and yearended March 31, 2025.

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 & financial year ended 31st March, 2025.

The meeting of the Board of Directors commenced at 04:30PM and concluded at 10:45 PM

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

Thanking you,

Yours faithfully,

For CIAN Agro Industries & Infrastructure Limited


Madhubala Dave

Company Secretary & Compliance Officer

Mem.No: F12218



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

SCRIP CODE: 519477 SCRIP ID: CIANAGRO

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, 2025.

We hereby declare that Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2025 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 30, 2025, 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.

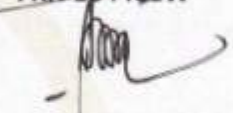
Thanking you,

For CIAN Agro Industries & Infrastructure Limited


Jaykumar Varma
Director



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


CA Avinash Joshi
Partner
Membership No: 030904



Date: 30/05/2025
Place: Nagpur

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CIAN Agro Industries & Infrastructure Limited						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025						
(Rupees in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-3-2025	31-12-2024	31-3-2024	31-3-2025	31-3-2024
		Unaudited (Note-7)	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations					
	Net Sales/Income from Operations	9,056.99	7,356.52	8,608.69	25,621.33	17,070.94
	Other Income	720.13	11.30	977.41	766.47	1,169.41
	Total Income from Operations (net)	9,777.12	7,367.82	9,586.10	26,387.80	18,240.35
2	Expenses					
	(a) Cost of Materials consumed	1,982.60	1,446.54	812.14	5,084.98	1,625.82
	(b) Construction material consumed	113.38	65.52	515.22	294.36	571.02
	(c) Purchase of stock-in-trade	4,752.55	4,890.36	6,029.07	17,433.66	9,394.29
	(d) Changes in Inventories of finished goods, Work-in-progress and stock-in-trade	1,125.15	(500.58)	474.05	(1,609.89)	1,701.95
	(e) Employee benefits expense	174.58	122.14	261.14	551.92	650.51
	(f) Finance Costs	387.89	420.12	380.30	1,608.70	1,736.71
	(g) Depreciation and Ammortisation Expense	205.00	183.54	186.18	763.01	811.56
	(h) Other expenses	979.47	493.93	443.13	2,039.89	1,196.51
	Total Expenses	9,720.63	7,121.57	9,101.22	26,166.62	17,688.38
3	Profit / (Loss) before exceptional items & taxes (1-2)	56.49	246.25	484.88	221.18	551.97
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	56.49	246.25	484.88	221.18	551.97
6	Tax expense					
	(1) Current Tax	19.22	85.31	65.02	107.55	84.22
	(2) Deferred Tax	26.84	13.55	6.97	44.70	(12.05)
	(3) Tax Adjustments of previous year	-	(26.59)	(25.25)	(26.59)	(25.25)
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	10.43	173.98	438.14	95.52	505.06
8	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to Profit or Loss	(3.54)	-	14.11	(3.54)	14.11
	(A) (ii) Income tax related to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	(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)	6.89	173.98	452.25	91.98	519.17
10	Paid up equity shares (Face value of Rs. 10 each)	279,85,895.00	279,85,895.00	279,85,895.00	279,85,895.00	279,85,895.00
11	Earnings per equity share					
	(i) Basic	0.04	0.62	1.57	0.34	1.80
	(ii) Diluted	0.04	0.62	1.57	0.34	1.80

Place: Nagpur
Date: 30-05-2025



For CIAN Agro Industries & Infrastructure Ltd.

Jaykumar Varma
Chairperson
(DIN. 00489792)

Explanatory notes to the Statement of Audited Standalone Financial Results for three months and year ended March 31, 2025

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 30, 2025.
2. The above results for the quarter and year ended on March 31, 2025 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 financial results only.
4. The Hon'ble National Company Law Tribunal, vide its order dated 7th May, 2025, approved the amalgamation of Avinash Fuels Private Limited, Purti Marketing Private Limited, Greenedge Constructions Private Limited, Nagpur Sugars Private Limited, and Purti Contract Farming Private Limited into Chaitanya Constructions and Builders Private Limited. This merger, effective from 30th September and 1st October 2024, consolidates 66.88% promoter holding in CIAN Agro Industries and Infrastructure Limited under a single entity.
5. The company has an outstanding liability towards payment of statutory dues i.e., TDS & TCS of Rs. 81.58 Lakhs, Provident Fund of Rs. 36.70 Lakhs, ESIC of Rs. 0.70 Lakhs, Professional Tax of Rs. 0.35 Lakhs and Other Statutory Dues Payable of Rs. 14.49 Lakhs as on 31st March, 2025.
6. Figures were rearranged and regrouped wherever found necessary.
7. Figures for the quarter ended 31st March, 2025 are the balancing figures between published audited figures in respect of the period ended 31st March 2025 and nine months ended 31st December 2024.

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur

Date: 30/05/2025



A handwritten signature in blue ink, appearing to read "Jaykumar Varma".

Jaykumar Varma
Chairperson
(DIN:00489792)



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CIAN Agro Industries & Infrastructure Limited		
STATEMENT OF ASSETS & LIABILITIES AS AT 31st MARCH, 2025		
(Rupees in Lakhs)		
Particulars	31st March, 2025	31st March, 2024
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	10,782.74	10,269.71
(b) Right of Use Assets	-	-
(c) Capital Work-in-Progress	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	1.87	1.87
(f) Intangible assets under development	-	-
(g) Financial Assets		
(i) Investment	10,773.98	180.60
(ii) Loans	210.60	-
(iii) Other non-current financial assets	254.26	180.07
(h) Deferred Tax Assets (net)	-	-
(i) Other Non-current assets	5,255.59	2,800.00
Total non-current assets	27,279.03	13,432.24
(2) Current Assets		
(a) Inventory	17,211.26	15,617.53
(b) Financial Assets		
(i) Investments	2,800.00	6,394.08
(ii) Trade Receivables	2,847.30	3,832.26
(iii) Cash and cash equivalents	69.61	38.14
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	366.66	182.16
(v) Others	133.61	65.76
(c) Current Tax Assets (Net)	144.91	108.02
(d) Other current assets	1,844.80	5,060.26
Total current assets	25,418.15	31,298.22
TOTAL ASSETS	52,697.18	44,730.47



[Handwritten Signature]

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II. EQUITY AND LIABILITIES

(1) Equity

(a) Equity share capital

2,798.59

2,798.59

(b) Other equity

6,366.75

6,157.19

Total equity

9,165.34

8,955.78

(2) Non current liabilities

(a) Financial liabilities

- Borrowings

3,071.14

2,910.56

- Lease Liability

-

-

(b) Provisions

127.61

152.08

(c) Deferred tax liabilities (Net)

1,566.04

1,638.91

(d) Other non current financial liabilities

-

1,404.82

Total non-current liabilities

4,764.79

6,106.37

(3) Current liabilities

(a) Financial liabilities

(i) Borrowings

10,957.42

7,778.61

(ii) Trade Payables

Total outstanding dues of micro enterprises and small enterprises

4.40

0.55

Total outstanding dues of creditors other than micro enterprises and small enterprises

13,303.32

11,703.43

(iii) Other financial liabilities

2,136.25

274.01

(b) Other current liabilities

12,162.20

9,760.82

(c) Provisions

203.45

150.91

Total Current liabilities

38,767.05

29,668.32

Total liabilities

43,531.84

35,774.69

TOTAL EQUITY AND LIABILITIES

52,697.18

44,730.47

For CIAN Agro Industries & Infrastructure Ltd.



[Signature]

Jaykumar Varma
Chairperson
(DIN. 00489792)

Place: Nagpur
Date: 30-05-2025



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CIAN Agro Industries & Infrastructure Limited

STATEMENT OF SEGMENTWISE REVENUE AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025 (Rupees in Lakhs)

Serial No	Particulars	Quarter Ended			Year Ended		
		31-3-2025	31-12-2024	31-3-2024	31-3-2025	31/03/2024	31-3-2024
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue(Net sale/Income from operation)						
	Segment-Agro Division	7,058.46	5,611.99	7,548.08	21,085.06	7,497.90	15,045.99
	Segment-Healthcare Division	265.54	326.64	38.11	651.83	215.62	253.73
	Segment-Infrastructure Division	1,732.99	1,417.89	1,022.50	3,884.44	748.72	1,771.22
	Total	9,056.99	7,356.52	8,608.69	25,621.33	8,462.25	17,070.94
	Less: Inter segment Revenue	-	-	-	-	-	-
	Add: Other Income	720.13	11.30	977.41	766.47	192.00	1,169.41
	Net sales/Income From Operations	9,777.12	7,367.82	9,586.10	26,387.80	8,654.25	18,240.35
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
	Segment-Agro Division	876.20	785.86	307.23	2,688.50	357.60	664.83
	Segment-Healthcare Division	(55.62)	15.33	(45.61)	(141.54)	1,701.36	1,655.75
	Segment-Infrastructure Division	(212.97)	(184.23)	548.15	(717.08)	(901.55)	(353.41)
	Total	607.61	616.96	809.76	1,829.88	1,157.41	1,967.17
	Less:						
	(i) Interest	551.12	370.71	324.88	1,608.70	1,090.31	1,415.20
	(ii) Other Un-allocable Expenditure	-	-	-	-	-	-
	(iii) Un-allocable income	-	-	-	-	-	-
	Total profit after interest before tax	56.49	246.25	484.88	221.18	67.09	551.97
3	Capital Employed (Segment assets – Segment Liabilities)						
	Segment-Agro Division	1,401.96	538.94	(1,197.81)	1,401.96	(1,528.27)	(1,197.81)
	Segment-Healthcare Division	3,727.58	3,783.19	3,869.12	3,727.58	3,914.73	3,869.12
	Segment-Infrastructure Division	(4,335.46)	(3,677.39)	(2,539.01)	(4,335.46)	(2,970.85)	(2,539.01)
	Un-allocated	2,798.59	2,798.59	2,798.59	2,798.59	2,798.59	2,798.59

For CIAN Agro Industries & Infrastructure Limited



Jaykumar Varma
Chairperson

Place: Nagpur

Date: 30-05-2025

(DIN. 00489792)



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CIAN Agro Industries & Infrastructure Ltd. Statement of Standalone Cash flows for the period ended 31st March, 2025		
(Rs. in Lakhs)		
Particulars	For the period ended 31st March, 2025	For the Period ended 31st March, 2024
A Cash Flow from Operating Activities		
Profit Before Tax	221.18	551.97
Adjustments for non cash & non operating items		
Depreciation, Depletion, Amortisation	763.01	811.56
Finance costs	1,608.70	1,736.71
Interest Element of Fair Valuation of Security Deposit	0.00	-0.55
Gain/Loss Form Forex	0.66	-0.30
Provisions made/ written off	-24.47	7.74
Interest Income	-16.33	-11.74
Prepaid rent written off	0.00	0.49
Dividend income	-1.79	-0.78
Accounts Written back	-423.59	-408.42
Gain/Loss From Sale of Property, Plant and Equipment	11.02	23.57
Accounts Written off	20.03	0.00
Gain/Loss from Termination of Lease	0.00	-148.12
Gain/loss on Fair Valuation	-265.06	-436.93
Interest ON OCD	-0.88	0.00
Actuarial Gain/ Loss on Employee Benefit	4.31	
Operating Profit / (Loss) before Working Capital changes	1,896.79	2,125.20
Working capital adjustments:		
(Increase) / Decrease in Inventory	-1,593.73	1,330.84
(Increase) / Decrease in Trade Receivables	2,047.36	759.90
(Increase) / Decrease in Other current financial assets	-265.54	29.24
(Increase) / Decrease in Other current assets	392.49	567.50
Increase / (Decrease) in Trade Payables	2,271.94	2,339.47
Increase / (Decrease) in Other current financial liabilities	1,028.54	241.28
Increase / (Decrease) in Provisions	-36.27	23.56
Increase / (Decrease) in Other current liabilities	996.57	-902.21
Cash generated / (used) from operations	6,738.15	6,514.78
Income tax (paid) / refunds (net)	0.00	0.00
Net cash flow from / (used in) operating activities	6,738.15	6,514.78



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B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment	-1,287.06	100.61
Addition to Capital Work in Progress	0.00	0.00
Addition to Intangible Assets	0.00	0.00
Investment in share capital of subsidiaries	-1,409.38	-482.56
Investment in share capital of other Entities	-2.50	
Fixed deposit with banks	-70.72	
Interest Income	14.72	
Dividend Income	1.79	0.78
Current investment in OCD	-1,100.00	
Capital Advances	-2,455.59	
Security Deposits Paid	-3.48	
Net Cash Flow from/(used) in Investing Activities	-6,312.21	-381.17
C Cash Flow from Financial Activities		
Long Term Borrowings	-399.57	-829.13
Repayment of lease liability	0.00	-99.15
Finance Cost	-1,608.70	-1,693.92
Cash proceeds from loans and other short-term borrowings	-32.89	-2,415.61
Net Cash Flow from/(used) in Financing Activities	-2,041.15	-5,037.80
D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	-1,615.21	1,095.80
Cash and cash equivalents at the beginning of the year	-6,443.85	-7,539.65
Cash and cash equivalents at the end of the year	-8,059.06	-6,443.85
Net increase in Cash and Cash equivalents	-1,615.21	1,095.81

For CIAN Agro Industries & Infrastructure Limited



Jaykumar Varma
Chairperson
(DIN. 00489792)

Place: Nagpur
Date: 30-05-2025



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 Standalone Financial statements of **CIAN Agro Industries & Infrastructure Limited** ("the Company") which comprise of the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statement, including material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to
 - a. **Note No. 2.1** to the financial statements, which describes that the Company has revised its estimation for the revaluation cycle of certain classes of non-volatile Property, Plant and Equipment from 3 years to 5 years, in accordance with the requirements of Ind AS 16 – Property, Plant and Equipment. This change has been made during the current financial year based on a change in management's estimate.



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- b. **Note No. 4 'Non-Current Investments'** where the Company has valued investment in equity shares of bank at cost.
- c. **Note No. 29 Other Income and 24 Trade Payables**, where the Company has written back certain trade payables that were outstanding for a period exceeding three to five years during the current financial year. Such balances were derecognized and credited to the Statement of Profit and Loss.
- Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters (KAM)	
<u>A. Assessment of advances given and received</u>	
Why the matter was considered to be one of most significance in the audit	How the matter was addressed in our audit
<p>The company had given and received advance payments for trade transactions. These advances were subsequently reassessed based on current facts and circumstances.</p> <p>Accordingly, these balances were reclassified as financial assets or financial liabilities under Ind AS 109 – Financial Instruments, and subsequently measured at fair value in accordance with Ind AS 113 – Fair Value Measurement. The resulting fair value changes were recognised in the Statement of Profit and Loss as per the requirements of Ind AS 109.</p> <p>Given the materiality of the balances, the judgement involved in reclassification and valuation, and the impact on the financial statements, this was considered a key audit matter.</p>	<ul style="list-style-type: none"> Reviewed historical transaction data and account activity. Evaluated the basis for reclassification of these balances as financial assets or financial liabilities in accordance with the principles of Ind AS 109. Reviewed and assessed the appropriateness of the valuation methodology and key assumptions applied by management to measure the fair value of these balances, including discount rates, expected timing of settlement, and credit risk considerations, as required under Ind AS 113 – Fair Value Measurement. Reviewed disclosures in the financial statements to assess compliance with Ind AS 109 and Ind AS 113, particularly in relation to financial instruments, valuation techniques, and fair value hierarchy.



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 Standalone financial statements, Consolidated Financial Statements and our auditors' report(s) thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.
7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

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

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

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



Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. A) 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 except for the matter stated in paragraph 13(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss s (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
- e. On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. The opinion relating to maintenance of accounts and other matters connected there with are as stated in paragraph 13(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact on its financial position.
- b. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 39(v) to the standalone financial statements, no funds have



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

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note39(vi) to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- e. The company has not declared or paid any dividend during the year, hence there is no contravention of the provisions of section 123 of the Companies Act, 2013.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023

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

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

Our opinion is not modified on the above matter

- 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in excess of the limits laid down under Section 197 of the Companies Act, 2013. However, the Company has passed a special resolution in the general meeting, in accordance with the provisions of the first proviso to Section 197(1), enabling such payment. Accordingly, the remuneration paid is in compliance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



Place: Nagpur
Date: 30/05/2025
UDIN: 25030904BMJPFN9121



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

CA Avinash Joshi
Partner
M. No.: 030904

"Annexure A" to the Independent Auditors' Report of CIAN Agro Industries & Infrastructures Limited

Referred to in paragraph 12 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March, 2025:

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. Such records are maintained in electronic form and are generated in legible form as and when required for review. These electronic records remain accessible and unaltered with clear identification of its origin, destination, and date.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of one year. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e) According to the information and explanation given to us and on the basis of examination of records, 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) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However, the quarterly returns or statements filed by the Company with such banks have not been provided to us for verification. Accordingly, we



are unable to comment on whether such returns or statements are in agreement with the books of account of the Company.

- III. According to the information given to us and on the basis of examination of records, the company has not made investments and has not granted loans or advances in the nature of loans, unsecured, to companies, firms, Limited Liability Partnerships or to any other parties. However, the company has granted a financial guarantee in respect of Loan taken by one of the subsidiaries. Information in respect of which is given below:

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

Particulars	Guarantee	Security	Loans	Advance in nature of Loans
Varron Aluminum Private Limited	2611.63 Lakhs*	-	353.10 Lakhs	-

*Guarantee amount represents the Net value of loan in respect of which guarantee is provided by the entity. Since the financial guarantee fails the recognition criteria as per Ind AS therefore the carrying amount of the same in the books is nil as at 31st March 2025.

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the guarantee and loan provided are, prima facie, not prejudicial to the interest of the Company
- IV. The Company has not granted loans or provided any guarantees or securities to parties covered under section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of 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 rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 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. However, the cost records were not made available to us. Thus, a detailed examination of the same was not possible.
- 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, 2025 for a period of more than six months, are given as follows:

Statutory Dues Payable	Amount (Rs. In Lakhs)
Provident Fund	36.70
Professional Tax	0.35
E.S.I.C.	0.70



TCS	3.62
TDS	77.96
Total	119.33

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 (Rs. In 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 (Sec 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) The company has not been declared willful defaulter by any bank or financial institution or Government authority or other lender.
(c) Based upon the audit procedures performed and the information and explanations given by the term loans, prima facie, 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) During the course of examination of books and records of the company, carried out within accordance with the applicable auditing standards and according to the information and explanation given to us, no fraud by the company or on the company, by its officers or employees, has been noticed or reported during the year.
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor and us, in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.



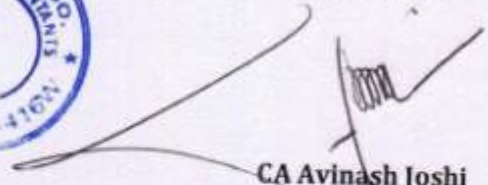
(c) There were no whistle blower complaints received by the Company during the year (and up to the date of this report), and hence they were not considered.

- XII.** The Company is not a Nidhi Company and hence reporting under clause 3(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 Indian 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) The internal audit report for the year was not received by us as of the date of this report; accordingly, it has not been considered in forming our opinion under this clause.
- XV.** In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- XVI.** (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII.** There has been no resignation of the statutory auditors of the Company during the year.
- XIX.** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX.** (a) In respect of sub-section (5) of section 135 of the Companies Act, based upon the audit procedures performed and the information and explanations given by the management, there is no such unspent amount to be transferred to Fund specified in Schedule VII to the said act. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable to the Company and hence not commented upon.
(b). Based upon the audit procedures performed and the information and explanations given by the management, there is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, that has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.





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


CA Avinash Joshi
Partner
M. No.: 030904

Place: Nagpur
Date: 30/05/2025
UDIN:

"Annexure B" to the Independent Auditor's Report of CIAN Agro Industries & Infrastructures Limited for the year ended 31st March 2025

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

Referred to in paragraph 13(i) 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, 2025

1. We have audited the internal financial controls over financial reporting of **CIAN Agro Industries & Infrastructures Limited** ("the Company") as of 31st March, 2025 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 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 Standalone 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 with reference to standalone financial statements.



Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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-maintenances of properly documented processes/ policies including documentation for recording of purchase, Sales, Manufacturing activity, inventory including its valuation, Loans and Investment activities etc.
 - b. Tracking of processes to confirm that these controls are in line with the company's policy was not possible in the absence of such documentation.

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

Such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 which however, need further strengthening, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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

Place: Nagpur
Date: 30-05-2025
UDIN: 250309048MJPFN9121



CA Avinash Joshi
Partner
M. No.: 030904

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
(Rupees in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-3-2025	31-12-2024	31-3-2024	31-3-2025	31-3-2024
		Unaudited (Note- 8)	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations					
	Net Sales/Income from Operations	49,022.50	33,629.23	8,608.69	1,02,899.72	17,070.94
	Other Income	1,272.45	1,042.82	977.41	2,470.19	1,170.02
	Total Income from Operations (net)	50,294.96	40,672.06	9,586.10	1,05,369.91	18,240.96
2	Expenses					
	(a) Cost of Materials consumed	26,269.10	18,244.90	812.14	49,156.92	1,625.82
	(b) Construction material consumed	113.38	65.52	515.22	294.36	571.02
	(c) Purchase of stock-in-trade	9,569.77	6,591.42	6,029.07	24,554.62	9,394.29
	(d) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	(2,237.24)	632.01	474.05	(3,703.91)	1,701.95
	(e) Employee benefits expense	1,654.53	1,296.78	263.15	3,313.63	658.95
	(f) Finance Costs	2,975.53	3,272.07	380.30	7,418.22	1,736.73
	(g) Depreciation and Ammortisation Expense	1,858.73	3,102.78	186.26	4,707.63	811.91
	(h) Other expenses	9,033.86	4,824.31	444.55	15,068.35	1,203.50
	Total Expenses	49,237.66	37,029.79	9,104.73	1,00,809.81	17,704.17
3	Profit / (Loss) before exceptional items & taxes (1-2)	1,057.30	3,642.26	481.37	4,560.10	536.79
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	1,057.30	3,642.26	481.37	4,560.10	536.79
6	Tax expense					
	(1) Current Tax	83.52	85.31	65.02	173.84	84.22
	(2) Deferred Tax	137.67	310.24	6.97	298.75	(12.05)
	(3) Tax Adjustments of previous year	-	(26.59)	(25.25)	(26.59)	(25.25)
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	836.11	3,273.30	434.63	4,116.10	489.88
8	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to Profit or Loss	22.25	-	14.11	1,89,166.87	14.11
	(A) (ii) Income tax related to Items that will not be reclassified to Profit or Loss	(9.13)	-	-	(9.13)	-
	(B) (i) Items that will be reclassified to Profit or Loss	(8.44)	3.60	0.92	(4.19)	3.58
	(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)	840.79	3,276.90	449.66	1,93,269.65	507.57
	Net Profit Attributable to :					
	(a) Owners of the Company	836.11	3,273.30	434.63	4,116.10	490.42
	(b) Non-Controlling Interest	-	-	-	-	(0.53)
	Other Comprehensive Income attributable to :					
	(a) Owners of the Company	4.68	3.60	15.02	1,89,153.55	17.69
	(b) Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	(a) Owners of the Company	840.79	3,276.90	449.66	1,93,269.65	508.10
	(b) Non-Controlling Interest	-	-	-	-	(0.53)
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	2.99	11.70	1.55	14.71	1.75
	(ii) Diluted	2.99	11.70	1.55	14.71	1.75

For CIAN Agro Industries & Infrastructure Ltd.



Place: Nagpur
Date: 30/05/2025



Explanatory notes to the Statement of Audited Consolidated Financial Results for three months and year ended March 31, 2025

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 30, 2025.
2. The above results for the quarter ended on March 31, 2025 has been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI), 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. Pursuant to the business combinations effected during the year, the consolidated financial results of CIAN Agro Industries & Infrastructure Limited include the consolidated financial statements of Avenzer Electricals & Infrastructure Pvt. Ltd. and Manas Power Ventures Pvt. Ltd., as well as the standalone financial statements of Varron Aluminium Pvt. Ltd. Additionally, the consolidated results also encompass the financial statements of Cian Agro LLC, a wholly owned subsidiary of the company.
4. The Group has 10 reportable segments- Agro, Healthcare, Infrastructure, Sugar, Power, Fertilizer, Distillery, LPG, Motor Spirit, IMFL/CL.
5. The group has an outstanding liability towards payment of statutory dues i.e., TDS & TCS of Rs. 402.42 Lakhs, Provident Fund of Rs. 539.38 Lakhs, ESIC of Rs. 56.34 Lakhs, Professional Tax of Rs. 144.29 Lakhs and Other Statutory Dues Payable of Rs. 1,725.54 Lakhs as on 31st March, 2025.
6. The consolidated inventory includes the inventory of its step-down subsidiary, M/s. Ideal Energy Projects Private Limited. The reconciliation to determine the effect of adjustments to inventory due to factors such as debit and credit notes for price and grade variations, moisture content, impurities (such as stones and shells), and coal remaining in bunkers is currently in progress.
7. Figures were rearranged and regrouped wherever found necessary.
8. Figures for the quarter ended 31st March, 2025 are the balancing figures between published audited figures in respect of the period ended 31st March 2025 and nine months ended 31st December 2024.

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur

Date: 30/05/2025



Jaykumar Varma
Chairperson
(DIN:00489792)



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



CIAN Agro Industries & Infrastructure Limited

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT 31ST MARCH, 2025 (Rupees in Lakhs)

Particulars	31st March, 2025	31st March, 2024
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	239,545.80	10,270.15
(b) Right of Use Assets	398.17	-
(c) Capital Work-in-Progress	56,129.78	-
(d) Goodwill	-	-
(e) Other Intangible assets	916.21	1.87
(f) Intangible assets under development	-	-
(g) Financial Assets		
(i) Investment	1,816.32	174.32
(ii) Loans	864.43	-
(iii) Other non-current financial assets	3,800.00	180.07
(h) Deferred Tax Assets (net)	-	-
(i) Other Non-current assets	21,725.27	2,800.00
Total non-current assets	325,195.98	13,426.41
(2) Current Assets		
(a) Inventory	39,426.84	15,617.53
(b) Financial Assets		
(i) Investments	-	6,394.08
(ii) Trade Receivables	26,312.29	3,832.26
(iii) Cash and cash equivalents	203.39	38.77
(iv) Loans	13,146.16	182.16
(v) Others	2,060.28	65.73
(c) Current Tax Assets (Net)	1,136.85	108.02
(d) Other current assets	10,897.71	5,088.07
Total current assets	93,183.51	31,326.63
TOTAL ASSETS	418,379.49	44,753.03



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II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	2,798.59	2,798.59
(b) Other equity	193,577.44	6,124.34
(c) Non Controlling Interest	5,367.21	-
Total equity	201,743.23	8,922.93
(2) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	80,301.00	2,910.56
(ii) Lease Liability	341.56	-
(b) Provisions	1,178.49	152.08
(c) Deferred tax liabilities (Net)	15,210.52	1,638.90
(d) Other non current financial liabilities	4,296.74	1,404.82
Total non-current liabilities	101,328.31	6,106.37
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	49,372.60	7,782.33
(ii) Trade Payables	-	-
Total outstanding dues of micro enterprises and small enterprises	1,510.95	0.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,840.06	11,730.95
(iii) Lease Liability - Current	71.30	-
(iv) Other financial liabilities	2,770.73	274.01
(b) Other current liabilities	31,076.42	9,777.42
(c) Provisions	2,665.87	158.48
Total Current liabilities	115,307.95	29,723.72
Total liabilities	216,636.26	35,830.10
TOTAL EQUITY AND LIABILITIES	418,379.49	44,753.03

For CIAN Agro Industries & Infrastructure Ltd.



Jaykumar Varma
Chairperson
(DIN. 00489792)

Place: Nagpur
Date: 30/05/2025



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CIAN Agro Industries & Infrastructure Limited						
STATEMENT OF SEGMENTWISE REVENUE AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025 (Rupees in Lakhs)						
Serial Nos	Particulars	Quarter Ended			Year Ended	
		31-3-2025	31-12-2024	31-3-2024	31-3-2025	31-3-2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue (Net sale/Income from operation)					
	Segment-Agro Division	5,373.00	5,007.32	7,548.08	18,794.93	15,045.99
	Segment-Healthcare Division	5,996.48	926.42	38.11	6,382.53	253.73
	Segment-Infrastructure Division	2,466.73	687.57	1,022.50	3,887.86	1,771.22
	Segment-Sugar	(3,550.15)	1,477.55	-	(2,072.60)	-
	Segment-Power	19,818.93	20,676.03	-	44,404.30	-
	Segment-Distillery	4,759.13	485.56	-	5,389.87	-
	Segment-Fertilizer	2,303.43	665.95	-	3,035.91	-
	Segment-LPG	4,102.02	1,944.84	-	6,243.56	-
	Segment-E-10	3,574.26	2,301.88	-	5,977.20	-
	Segment-Bottling	5,680.82	4,166.73	-	10,468.31	-
	Segment - Head Office	0.30	-0.30	-	-	-
	Others	(1,502.44)	1,889.68	-	387.82	-
	Total	49,022.50	39,629.23	8,608.69	1,02,899.72	17,070.94
	Less: Inter segment Revenue	-	-	-	-	-
	Add: Other Income	1,272.45	1,042.82	977.41	2,470.19	1,170.02
	Net sales/Income From Operations	50,294.96	40,672.06	9,586.10	1,05,369.91	18,240.96
2	Segment Results (Profit)(+/-) Loss (-) before tax and interest from Each segment)					
	Segment-Agro Division	(2,033.05)	3,697.94	303.73	2,688.50	650.38
	Segment-Healthcare Division	230.10	15.12	(45.61)	143.96	1,655.75
	Segment-Infrastructure Division	307.89	(1,141.23)	548.15	(3,230.51)	(354.13)
	Segment-Sugar	337.20	(52.06)	-	223.38	-
	Segment-Power	2,430.92	5,318.47	-	7,938.34	-
	Segment-Distillery	383.40	(75.67)	-	334.81	-
	Segment-Fertilizer	207.67	(118.29)	-	151.25	-
	Segment-LPG	481.88	(323.97)	-	322.01	-
	Segment-E-10	505.51	(163.25)	-	320.41	-
	Segment-Bottling	1,340.84	(384.22)	-	986.18	-
	Segment - Head Office	(0.30)	3.62	-	3.32	-
	Others	4.21	88.06	-	96.67	-
	Total	4,196.06	6,864.62	806.26	11,978.32	1,951.99
	Less:					
	(i) Interest	3,138.76	3,222.35	324.88	7,418.22	1,415.20
	(ii) Other Un-allocable Expenditure	-	-	-	-	-
	(iii) Un-allocable Income	-	-	-	-	-
	Total profit after interest before tax	1,057.30	3,642.27	481.37	4,560.10	536.79
3	Capital Employed (Segment assets - Segment Liabilities)					
	Segment-Agro Division	4,450.63	12,522.82	(1,230.65)	4,450.63	(1,230.65)
	Segment-Healthcare Division	7,318.33	4,162.64	3,869.12	7,318.33	3,869.12
	Segment-Infrastructure Division	621.99	(7,219.33)	(2,539.01)	621.99	(2,539.01)
	Segment-Sugar Division	(27,835.99)	20,222.33	-	(27,835.99)	-
	Segment-Power Division	1,28,436.08	1,42,189.66	-	1,28,436.08	-
	Segment-Distillery Division	59,666.72	(194.57)	-	59,666.72	-
	Segment-Fertilizer Division	21,802.73	4,989.81	-	21,802.73	-
	Segment-LPG Division	(720.79)	(809.21)	-	(720.79)	-
	Segment-E-10 Division	(471.03)	951.45	-	(471.03)	-
	Segment-Bottling Division	(576.88)	2,400.43	-	(576.88)	-
	Segment - Head Office	4,287.94	(19,976.54)	-	4,287.94	-
	Others	6,999.96	33,094.30	-	6,999.96	-
	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						 Jaykumar Varma Chairperson (DIN: 004882931)
Date: 30/05/2025						

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur
Date: 30/05/2025



Jaykumar Varma
Chairperson
(DIN: 00489792)

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CIAN Agro Industries & Infrastructure Ltd.

Statement of Consolidated Cash flows for the period ended 31st March 2025		
(Rs. in Lakhs)		
Particulars	For the period ended	For the period ended
	31st March, 2025	31st March, 2024
A Cash Flow from Operating Activities		
Profit Before Tax	4,560.10	536.79
Add:		
Actuarial gain on employee benefits	43.92	(14.11)
FCTR impact	(4.19)	
Depreciation, Depletion, Amortisation	4,707.63	811.91
Finance costs	7,365.69	1,736.73
Non- Cash Item	0.01	3.58
Interest Element of Fair Valuation of Security Deposit	-	(0.55)
Gain/Loss From Forex	0.66	(0.31)
Provisions made/ written off	(24.47)	7.74
Interest Income	(150.01)	(11.74)
Dividend Income	(69.53)	(0.78)
Accounts Written back	(447.06)	(408.42)
Discount amortised MSEDCL Refund	22.54	
Utilisation of MSEDCL Refund receivable	226.09	
Gain on Fair Valuation	(288.91)	(598.84)
Effect of Revaluation	-	(3.58)
Prepaid rent written off	-	0.49
Gain/Loss From Sale of Property, Plant and Equipment	9.22	23.57
Gain/Loss from Termination of Lease	-	(148.12)
Gain On Sale Of Subsidiary	-	(0.61)
Loss on Fair Valuation of Investment	-	161.91
Interest ON OCD	0.00	
Accounts Written Off	1,295.58	
Actuarial Gain/ Loss on Employee Benefit	67.41	
Loss on sale of Investments	0.17	
Lease Income as per Ind AS (Lease equalization form rent)	(0.03)	
Loss on SD forfeiture	45.30	
Interest on investment	(4.27)	
Gain on Purchase of Subsidiary	(3,541.56)	
Operating Profit / (Loss) before Working Capital changes	13,814.29	2,095.67
Working capital adjustments:		
(Increase) / Decrease in Inventory	(7,838.70)	1,330.84
(Increase) / Decrease in Trade Receivables	(5,165.63)	777.00
(Increase) / Decrease in Other financial assets	179.95	29.58
(Increase) / Decrease in Other current financial assets	(302.52)	-
(Increase) / Decrease in Other current assets	16,691.91	-
Increase / (Decrease) in Other current financial liabilities	985.97	-
Increase / (Decrease) in Other current liabilities	9,739.53	-
(Increase) / Decrease in Other assets	(51.79)	544.37
Increase / (Decrease) in Trade Payables	238.92	2,377.88
Increase / (Decrease) in Other financial liabilities	(104.02)	241.28
Increase / (Decrease) in Provisions	(17.14)	22.22
Increase / (Decrease) in Other liabilities	(23.97)	(906.09)
Cash generated / (used) from operations	28,146.83	6,512.75
Income tax (paid) / refunds (net)	-	-
Net cash flow from / (used in) operating activities	28,146.83	6,512.75



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CIAN Agro Industries & Infrastructure Ltd.

Statement of Consolidated Cash flows for the period ended 31st March 2025

(Rs. in Lakhs)

Particulars	For the period ended	For the period ended
	31st March, 2025	31st March, 2024
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment	(5,461.15)	100.71
Addition to Capital Work in Progress	(22.42)	-
Loan & Advance	1,215.47	-
Investment in share capital of Subsidiaries	(1,409.38)	-
Investment in share capital of Other Entities	(3.64)	(483.70)
Fixed deposit with banks	323.21	-
Investment made	369.64	-
Loan / Deposit received	(0.26)	-
Interest Income	121.59	-
Dividend Income	69.53	0.78
Capital Advances	(9,086.75)	-
Security Deposit Paid	(149.40)	-
Current investment in OCD	(1,100.00)	-
Sale of Investment	44.71	-
Net Cash Flow from/(used) in Investing Activities	(15,088.86)	(382.20)
C Cash Flow from Financing Activities		
Long Term Borrowings	(13,406.32)	(829.13)
Overdraft / CC facility	6,328.40	-
Repayment of lease liability	-	(99.15)
Finance Cost	(6,970.60)	(1,693.94)
Cash proceeds from loans and other short-term borrowings	(25.49)	(2,412.95)
Repayment of loans	-	-
Net Cash Flow from/(used) in Financing Activities	(14,074.02)	(5,035.17)
D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(1,016.05)	1,095.37
Cash and cash equivalents at the beginning of the period	(4,874.20)	(7,538.59)
Additions due to acquisition of subsidiaries	-	-
Cash and cash equivalents at the end of the period	(5,890.24)	(6,443.21)
Bank Balance	-	-
Net increase in Cash and Cash equivalents	(1,016.05)	1,095.37

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur
Date: 30/05/2025



Jaykumar Varma
Chairperson
(DIN. 00489792)

Independent Auditor's Report

To,
The Members
CIAN Agro Industries & Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of CIAN Agro Industries & Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to consolidated financial statements, including Material Accounting Policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/ consolidated financial statements/financial information of such subsidiaries as were audited by other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS, of the consolidated state of affairs of the Company as at 31st March 2025, and its consolidated profit & loss, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to:
 - a. **Note No. 2.1** to the financial statements, which describes that the Company has revised its estimation for the revaluation cycle of certain classes of non-volatile Property, Plant and Equipment from 3 years to 5 years, in accordance with the requirements of Ind AS 16 - Property, Plant and Equipment. This change has been made during the current financial year based on a change in management's estimate.



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- b. **Note No. 4** 'Non-Current Investments' where the Company has valued investment in equity shares of bank at cost.
- c. **Note No. 29** Other Income and 24 Trade Payables, where the Company has written back certain trade payables that were outstanding for a period exceeding three to five years during the current financial year. Such balances were derecognized and credited to the Statement of Profit and Loss.
- d. **Note No. 9** which describes that during the year, one of the Step-down Subsidiaries, Ideal Energy Projects Ltd have made an investment of Rs.498 lakhs in a Stressed Asset Opportunity Fund. The management believes that the returns on investments would be more than the finance cost for an equivalent amount.
- e. **Note No. 2.3** where Capital Work in Progress is shown as part of Fixed Assets. The Company is having Capital Work in Progress of Rs. 5,610.73 lakhs as on 31st March 2025. The Management is of the opinion that the Capitalization work is still not complete.

- f. During the year, one of the Step-down Subsidiaries, Ideal Energy Projects Ltd have written off the following amounts based on Management's assessment of non-recoverability of these balances. The details are summited as below:

Note No.	Particulars	Amount (Rs. In Lakhs)
Note No. 6	Non-Current Deposit	1,031.00
Note No. 15	Advance to Suppliers	1,45.14
Note No. 10	Trade Receivables	98.17
Note No. 15	Others	10.40
	Total	1,284.71

- g. **Note No.8.** the inventory of Manas Power Venture Pvt Ltd. is under reconciliation as at the balance sheet date. The cumulative impact of factors involved in reconciliation, on the valuation of closing inventory, remains subject to final reconciliation.

Our opinion is not modified on the above matter

Key Audit Matters

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



Key Audit Matters (KAM)

A. Acquisition of three subsidiaries during the year	
Why the matter was considered to be one of most significance in the audit	How the matter was addressed in the audit
<p>During the year, the Company acquired full control in three companies namely:</p> <ol style="list-style-type: none"> 1. Avenzer Electricals & Infrastructure Pvt. Ltd. 2. Varron Aluminum & Infrastructure Pvt. Ltd. 3. Manas Power Ventures Pvt. Ltd. <p>which have been classified as subsidiaries. These transactions were accounted for as business combinations under Ind AS 103 in the consolidated financial statements. The acquisitions involved significant judgments in determining the acquisition date, measuring fair value of consideration, identifying and valuing net assets and liabilities acquired, and recognition of bargain purchase gain. These factors, along with the material impact on the financials, led us to identify this as a Key Audit Matter.</p>	<ul style="list-style-type: none"> • Obtained and evaluated the transaction agreements and board resolutions to assess the appropriateness of the acquisition date and nature of the combinations. • Assessed the Company's accounting policies in respect of business combinations for compliance with the requirements of Ind AS 103. • Assessed the identification and valuation of Gain on bargain purchase recognized in OCI. • Evaluated the methodology and assumptions used by management in determining the fair values of acquired assets and liabilities. • Evaluated disclosures in the financial statements relating to the business combinations for adequacy and compliance with Ind AS requirements.
B. Assessment of advances given and received	
Why the matter was considered to be one of most significance in the audit	How the matter was addressed in our audit
<p>The Holding company had given and received advance payments for trade transactions. These advances were subsequently reassessed based on current facts and circumstances.</p> <p>Accordingly, these balances were reclassified as financial assets or financial liabilities under Ind AS 109 – Financial Instruments, and subsequently measured at fair value in accordance with Ind AS 113 – Fair Value Measurement. The resulting fair value changes were recognised in the Statement of Profit and Loss as per the requirements of Ind AS 109.</p> <p>Given the materiality of the balances, the judgement involved in reclassification and valuation, and the impact on the financial</p>	<ul style="list-style-type: none"> • Reviewed historical transaction data and account activity. • Evaluated the basis for reclassification of these balances as financial assets or financial liabilities in accordance with the principles of Ind AS 109. • Reviewed and assessed the appropriateness of the valuation methodology and key assumptions applied by management to measure the fair value of these balances, including discount rates, expected timing of settlement, and credit risk considerations, as required under Ind AS 113 – Fair Value Measurement. • Reviewed disclosures in the financial statements to assess compliance with



statements, this was considered a key audit matter.

Ind AS 109 and Ind AS 113, particularly in relation to financial instruments, valuation techniques, and fair value hierarchy.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us, 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 and Board of Director's Responsibility for the Consolidated Financial Statements

7. The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015. The respective Management and Board of Directors of the company including group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding company, as aforesaid.

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



The respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of each company.

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

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

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

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



significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

10. (a) The Consolidated Financial Statements include the financial statements / financial information of Manas Power Venture Pvt Ltd. subsidiary, whose audited standalone / consolidated financial statements / financial information reflect total assets of Rs.1,92,851.30* Lakhs as at 31st March, 2025, total revenues of Rs. 4,03,26.59* Lakhs and net cash inflows amounting to 421.59* Lakhs for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 4491.28* Lakhs for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of this subsidiary. These financial statements / financial information have been audited by us.

(b) We did not audit the financial statements / financial information of Avenzer Electricals & Infrastructure Pvt. Ltd. And Varron Aluminium Private Limited subsidiaries, whose standalone / consolidated financial statements / financial information reflect total assets of Rs. 2,04,243.44* Lakhs as at 31st March, 2025, total revenues of Rs. 5,42,66.22* Lakhs and net cash inflows amounting to Rs.148.64* 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. 4,56.93* Lakhs for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of these Subsidiaries, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by 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 these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(c) We did not audit the financial statements of LLC Cian Agro Limited (Foreign subsidiary) whose financial statements reflect total assets of Rs.30.18* Lakhs as at 31st March 2025, total revenues were Nil and net cash outflows amounting to Rs.28.94* 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. 13.77* Lakhs for the year ended 31st March, 2025, 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) 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.

(* as reported in respective standalone financials)



Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries and an associate, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
12. A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
- a. We/the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 12(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
 - 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
 - e. On the basis of written representations received from the directors of Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the holding company and on the basis of written representations received by management from directors of it's subsidiaries, none of the directors of the Group Companies, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The opinion relating to maintenance of accounts and other matters connected there with are as stated in paragraph 12(h) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.



- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its Subsidiaries incorporated in India during the year ended 31st March 2025.
- iv. **(a)** The Management of the Company and its Subsidiaries incorporated in India whose financial statements have been audited under the act, have represented that, to the best of their knowledge and belief as disclosed in the Note 38(v), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide 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 as disclosed in the Note 38(vi), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c)** Based on audit procedures and reports of other auditor which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- v. The Company and its Subsidiaries have not declared or paid any dividend during the year, hence, there is no contravention of the provisions of section 123 of the Companies Act, 2013.

C) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

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

- In case of Holding Company and its Step-down Subsidiary, Manas Agro Industries & Infrastructure Limited:
 - There is no frontend facility available to disable or enable the audit logs; this function is controlled exclusively through the database system.
 - The system is designed without an automatic mechanism to send alerts to higher authorities regarding the disabling of the audit trail.
- In respect of its Subsidiary Manas Power Ventures Pvt Ltd and of Varron Aluminium Pvt Limited, the feature of recording audit trail (edit log) facility was not enabled during the year.



- In respect of Step-down Subsidiary, Ideal Energy Projects Ltd, the functionality was implemented from 1st October 2024 for all relevant transactions.

Our opinion is not modified on the above matter.

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

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

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



CA Avinash Joshi
Partner
M. No.: 030904

Place: Nagpur
Date: 30-05-2025
UDIN: 25030904BMJPF07232

"Annexure A" to the Independent Auditor's Report on the consolidated financial statement of CIAN Agro Industries & Infrastructures Limited for the year ended 31st March 2025

Referred to in paragraph 11 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Consolidated Financial Statements of the Company for the year ended 31st March, 2025

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name Of Company	CIN	Holding Company/Subsidiary/Joint Venture/Step-down Subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Cian Agro Industries & Infrastructure Private Limited	L15142MH1985PLC037493	Holding Company	Clause II(b), VI, XIV(b)
2.	Ideal Energy Projects Ltd	U40102MH2008PLC180778	Step-down Subsidiary Company	Clause II(a), II(b), III(a)
3.	Manas Agro and Infrastructure Limited	U15122MH2012PLC235369	Step-down Subsidiary Company	Clause I(a), I(d), II(b), III(a), III(f), VII(a), IX(a), XIV
4.	Varron Aluminium Pvt Limited	U27310MH2008PTC289939	Subsidiary Company	Clause I(b), II(b), IX(a), XIV, XVII
5.	Avenzer Electricals & Infrastructure Private Limited	U74999MH2015PTC265352	Subsidiary Company	III(a)



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

CA Avinash Joshi
Partner
M. No.: 030904

Place: Nagpur
Date: 30-05-2025
UDIN:

"Annexure B" to the Independent Auditor's Report on the consolidated financial statement of CIAN Agro Industries & Infrastructures Limited for the year ended 31st March 2025

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

(Referred to in paragraph 12(g) 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, 2025)

In conjunction with our audit of the consolidated financial statements of **CIAN Agro Industries & Infrastructures Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

In our opinion, and based on the consideration of reports of the other auditors on internal financial control with reference to financial statements/financial information of Subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its Subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibility for Internal Financial Controls

1. The respective company's Management and Board of Director 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

2. Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about



whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
4. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the relevant subsidiary companies in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

7. In our opinion, the Holding company, its Subsidiary Companies, which are companies incorporated in India, have 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-maintenance of properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory including its valuation, Loans and Investment activities etc.*
 - b. *Tracking of processes to confirm that these controls are in line with the company's policy was not possible in absence of such documentation.*



- c. In Step-down Subsidiary Company, Ideal Energy Projects Ltd, the process to determine consumption of coal and spares in the Plant needs to be strengthened and aligned to the accounting software. Manual processes increase the risk of errors and variances in inventory recording.

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

Such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 which however, need further strengthening, based on the internal control over financial reporting criteria established by the Group 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information in so far as it relates to two Subsidiary Companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of subsidiaries.

The internal financial controls with reference to financial statements/financial information in so far as it relates to one Subsidiary company, which is a company incorporated outside India and included in these consolidated financial statements, have not been audited by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company, is not material to the Holding Company.

Our opinion is not modified in respect of these matters.



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

CA Avinash Joshi
Partner
M. No.: 030904

Place: Nagpur

Date: 30-05-2025

UDIN: 250309048 MJPF 07232