

**Regd. Off. :** Unit No. 605, 6<sup>th</sup> Floor,  
Raheja Chambers, Nariman Point,  
Mumbai - 400021, M.S., India.  
**Email :** info@cianindustries.com  
**CIN:** L15142MH1985PLC037493

**Corp. Off. :** 4<sup>th</sup> Floor Gupta Tower,  
Science College Road, Civil Lines,  
Nagpur - 440001 M.S., India.  
**Website :** www.cianindustries.com  
**Contact :** 0712-2551144 / 2551155



Date: 25<sup>th</sup> May, 2026

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

**SCRIP CODE: 519477 SCRIP ID: CIANAGRO**

**Sub: In compliance of Regulation 30(6) of the SEBI | (listing obligations and Disclosure Requirements) Regulation, 2015-Outcome of Board Meeting held on 25<sup>th</sup> May, 2026**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30(6) of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, we would like to inform you that in the meeting of Board of Directors of Company held on 25<sup>th</sup> May, 2026, the Board has inter alia, approved the Audited Financial Results (Standalone & Consolidated) of the Company under Indian Accounting Standards (Ind-AS) for the Quarter and Financial Year ended on March 31, 2026, as reviewed and recommended by the Audit Committee.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, the Board declares that the Statutory auditors have expressed unmodified opinion with respect to the Audited Financial Results for the quarter & financial year ended 31st March, 2026.

The meeting of the Board of Directors commenced at 03:00 PM and concluded at 09:00 PM

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

Thanking you,

Yours faithfully,

For CIAN Agro Industries & Infrastructure Limited

*Madhubala Dave*

Madhubala Dave

Company Secretary & Compliance Officer

M.No: F12218

Encl:a/a



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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, 2026.**

We hereby declare that Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2026 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 25, 2026, 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**

A handwritten signature in blue ink, appearing to read "Nikhil Gadkari", is written over a circular blue stamp. The stamp contains the text "CIAN AGRO INDUSTRIES &amp; INFRASTRUCTURE LIMITED" around the perimeter and a star in the center.

**Nikhil Gadkari  
Managing Director**

**Date:** 25/05/2026  
**Place:** Nagpur

For **P. G. Joshi & Co. LLP**  
Chartered Accountants  
FRN 104416W/W101191

A handwritten signature in blue ink, appearing to read "Avinash Joshi", is written over a circular blue stamp. The stamp contains the text "P. G. JOSHI &amp; CO. LLP" around the perimeter, "CHARTERED ACCOUNTANTS" in the middle, and "FRN-104416W/W101191" at the bottom.

**CA Avinash Joshi  
Partner  
Membership No: 030904**



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CIAN Agro Industries & Infrastructure Limited						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026 (Rupees in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Revenue from Operations</b>					
	Net Sales/Income from Operations	15,821.32	7,811.48	9,056.99	41,475.05	25,621.33
	Other Income	142.30	359.94	720.13	777.70	766.07
	<b>Total Income from Operations (net)</b>	<b>15,963.62</b>	<b>8,169.41</b>	<b>9,777.12</b>	<b>42,252.75</b>	<b>26,387.40</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	3,196.07	1,009.36	1,982.60	6,478.17	5,084.98
	(b) Construction material consumed	54.63	10.48	113.38	132.07	294.36
	(c) Purchase of stock-in-trade	9,734.25	6,498.18	4,752.55	30,355.31	17,433.66
	(d) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	382.38	(824.03)	1,125.15	(1,438.85)	(1,009.89)
	(e) Employee benefits expense	529.00	148.85	174.58	893.07	551.92
	(f) Finance Costs	367.36	439.53	387.89	1,601.25	1,608.79
	(g) Depreciation and Amortisation Expense	237.72	204.46	205.00	831.32	763.01
	(h) Other expenses	1,440.78	577.81	979.47	3,188.88	2,039.89
	<b>Total Expenses</b>	<b>15,932.19</b>	<b>8,064.44</b>	<b>9,720.63</b>	<b>42,021.23</b>	<b>26,366.82</b>
3	<b>Profit / (Loss) before exceptional items &amp; taxes (1-2)</b>	<b>41.43</b>	<b>100.98</b>	<b>56.49</b>	<b>231.52</b>	<b>221.18</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>41.43</b>	<b>100.98</b>	<b>56.49</b>	<b>231.52</b>	<b>221.18</b>
6	<b>Tax expense</b>					
	(1) Current Tax	15.10	27.84	19.22	69.68	107.59
	(2) Deferred Tax	27.33	36.31	26.84	127.15	44.70
	(3) Tax Adjustments of previous year	(36.74)	-	-	(36.74)	(26.59)
7	<b>Net Profit/(Loss) from ordinary activities after tax (5-6)</b>	<b>35.74</b>	<b>16.82</b>	<b>10.43</b>	<b>71.43</b>	<b>95.52</b>
8	<b>Other Comprehensive Income</b>					
	(A) (i) Items that will not be reclassified to Profit or Loss	(3.99)	-	(3.54)	(3.99)	(3.54)
	(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	<b>Total Comprehensive Income for the period (Comprising Profit/Loss and Other comprehensive Income for the period) (7+8)</b>	<b>31.75</b>	<b>16.82</b>	<b>6.89</b>	<b>67.44</b>	<b>91.98</b>
10	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>2,798.59</b>	<b>2,798.59</b>	<b>2,798.59</b>	<b>2,798.59</b>	<b>2,798.59</b>
11	<b>Earnings per equity share</b>					
	(i) Basic	0.13	0.06	0.04	0.26	0.34
	(ii) Diluted	0.13	0.06	0.04	0.26	0.34



For CIAN Agro Industries & Infrastructure Ltd.

*Nikhil Gedkar*  
Nikhil Gedkar  
Managing Director  
(DIN: 00234754)

Place: Nagpur  
Date: 25/05/2026

## EXPLANATORY NOTES TO THE STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026.

- I. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on May 25, 2026.

The Statutory Auditors of the Company have issued the audit report with unmodified opinion on the above results.

- II. The above results for the quarter and year ended on 31st March, 2026 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.
- III. Segment information has been presented in respect of consolidated financial results only.
- IV. The following figures of the Company refers to the amount payable to the Government as on 31<sup>st</sup> March, 2026:

Sr. No.	Particulars	Amount (in Rs Lakhs)
1	TDS	190.99
2	Provident Fund	41.76
3	ESIC	0.44
4	Professional Tax	1.20
5	Other statutory dues	1.40


- V. The Company has assessed the impact of the New Labour Codes enacted on November 21, 2025, and based on such assessment, it does not expect the impact on the financial statements for the year to be material.

However, the Company is taking necessary steps to implement the required changes in compliance with the said New Labour Codes with effect from April 1, 2026.

- VI. The figures for the corresponding previous periods have been regrouped / rearranged wherever necessary, to make them comparable.

The figures for quarter ended March 31, 2026 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures up to the third quarter of the financial year.

For CIAN Agro Industries & Infrastructure Limited

  
Nikhil Gadkari  
Managing Director  
(DIN: 00234754)



Place: Nagpur  
Date: 25/05/2026

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## CIAN Agro Industries & Infrastructure Limited

### STATEMENT OF ASSETS & LIABILITIES AS AT 31st March, 2026

(Rupees in Lakhs)

Particulars	31st March, 2026	31st March, 2025
	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	10,644.99	10,782.74
(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	14,074.58	10,773.98
(ii) Loans	200.59	210.60
(iii) Other non-current financial assets	291.62	254.26
(h) Deferred Tax Assets (net)	-	-
(i) Other Non-current assets	2,937.20	5,255.59
<b>Total non-current assets</b>	<b>28,150.84</b>	<b>27,279.03</b>
<b>(2) Current Assets</b>		
(a) Inventory	17,046.91	17,211.26
(b) Financial Assets		
(i) Investments	-	2,800.00
(ii) Trade Receivables	7,871.87	2,847.30
(iii) Cash and cash equivalents	95.91	69.61
(iv) Bank Balances other than (iii) above	140.00	-
(v) Loans	638.52	366.66
(v) Others	231.17	133.61
(c) Current Tax Assets (Net)	165.78	144.91
(d) Other current assets	3,654.01	1,844.80
<b>Total current assets</b>	<b>29,844.18</b>	<b>25,418.15</b>
<b>TOTAL ASSETS</b>	<b>57,995.02</b>	<b>52,697.18</b>



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<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	2,798.59	2,798.59
(b) Other equity	6,551.76	6,366.75
<b>Total equity</b>	<b>9,350.35</b>	<b>9,165.34</b>
<b>(2) Non current liabilities</b>		
(a) Financial liabilities		
- Borrowings	1,707.15	3,071.14
- Lease Liability	-	-
(b) Provisions	160.21	127.61
(c) Deferred tax liabilities (Net)	1,575.61	1,566.04
(d) Other non current financial liabilities	-	-
<b>Total non-current liabilities</b>	<b>3,442.97</b>	<b>4,764.79</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,335.58	10,957.42
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	1.37	4.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,892.40	13,303.32
(iii) Other financial liabilities	382.14	2,136.25
(b) Other current liabilities	11,441.01	12,162.20
(c) Provisions	149.21	203.45
<b>Total Current liabilities</b>	<b>45,201.71</b>	<b>38,767.05</b>
<b>Total liabilities</b>	<b>48,644.67</b>	<b>43,531.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,995.02</b>	<b>52,697.18</b>

For CIAN Agro Industries & Infrastructure Ltd.



A handwritten signature in blue ink, appearing to read "Nikhil Gadkari".

**Nikhil Gadkari**  
Managing Director  
(DIN. 00234754)

Place: Nagpur  
Date: 25/05/2026

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CIAN Agro Industries & Infrastructure Limited

STATEMENT OF SEGMENTWISE REVENUE AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026 (Rupees in Lakhs)

Serial No	Particulars	Quarter Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Segment Revenue(Net sale/Income from operation)</b>					
	Segment-Agro Division	9,494.57	4,138.22	7,058.46	25,639.92	21,085.06
	Segment-Healthcare Division	6,100.53	3,442.19	265.54	12,826.56	651.83
	Segment-Infrastructure Division	226.22	231.07	1,732.99	3,008.57	3,884.44
	<b>Total</b>	<b>15,821.32</b>	<b>7,811.48</b>	<b>9,056.99</b>	<b>41,475.05</b>	<b>25,621.33</b>
	Less: Inter-segment Revenue	-	-	-	-	-
	Add: Other Income	142.30	353.94	720.13	777.70	766.47
	<b>Net sales/Income From Operations</b>	<b>15,963.62</b>	<b>8,165.41</b>	<b>9,777.12</b>	<b>42,252.75</b>	<b>26,387.80</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>					
	Segment-Agro Division	(2,455.87)	297.65	876.20	(2,173.07)	2,688.50
	Segment-Healthcare Division	3,598.30	403.45	(55.62)	4,229.88	(141.54)
	Segment-Infrastructure Division	(733.65)	(160.58)	(212.97)	(224.04)	(717.08)
	<b>Total</b>	<b>408.78</b>	<b>540.51</b>	<b>607.61</b>	<b>1,832.77</b>	<b>1,829.88</b>
	Less:					
	(i) Interest	367.36	439.53	551.12	1,601.25	1,608.70
	(ii) Other Un-allocable Expenditure	-	-	-	-	-
	(iii) Un-allocable income	-	-	-	-	-
	<b>Total profit after interest before tax</b>	<b>41.43</b>	<b>100.98</b>	<b>56.49</b>	<b>231.52</b>	<b>221.18</b>
3	<b>Capital Employed (Segment assets – Segment Liabilities)</b>					
	Segment-Agro Division	(1,122.57)	1,462.97	1,401.96	(1,122.57)	1,401.96
	Segment-Healthcare Division	7,888.31	4,290.99	3,727.58	7,888.31	3,727.58
	Segment-Infrastructure Division	(5,334.42)	(4,496.83)	(4,335.46)	(5,334.42)	(4,335.46)
	Un-allocated	2,798.59	2,798.59	2,798.59	2,798.59	2,798.59



For CIAN Agro Industries & Infrastructure Limited  
  
 Nikhil Gadkari  
 Managing Director  
 (DIN. 00234754)

Place: Nagpur  
Date: 25/05/2026

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CIAN Agro Industries & Infrastructure Ltd.		
Statement of Standalone Cash flows for the period ended 31st MARCH, 2026		
(Rs. in Lakhs)		
Particulars	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	231.52	221.18
<b>Adjustments for non cash &amp; non operating items:</b>		
Depreciation, Depletion, Amortisation	831.32	763.01
Finance costs	1,601.25	1,608.70
Interest Element of Fair Valuation of Security Deposit	0.00	0.00
Gain/Loss Form Forex	-4.90	0.66
Provisions made/ written off	32.60	-24.47
Interest Income	-21.99	-16.33
Prepaid rent written off	0.00	0.00
Dividend Income	-2.86	-1.79
Accounts Written back	-528.26	-423.59
Gain/Loss From Sale of Property, Plant and Equipment	0.00	11.02
Accounts Written off	25.98	20.03
Gain/Loss from Termination of Lease	0.00	0.00
Gain/loss on Fair Valuation	77.46	-265.06
Interest ON DCD	0.06	-0.88
Actuarial Gain/ Loss on Employee Benefit	0.00	4.31
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>2,242.19</b>	<b>1,896.79</b>
<b>Working capital adjustments:</b>		
(Increase) / Decrease in Inventory	164.34	-1,593.73
(Increase) / Decrease in Trade Receivables	-5,018.55	2,047.36
(Increase) / Decrease in Other current financial assets	-390.49	-265.54
(Increase) / Decrease in Other current assets	-1,828.29	392.49
Increase / (Decrease) in Trade Payables	9,588.88	2,271.94
Increase / (Decrease) in Other current financial liabilities	-1,271.57	1,028.54
Increase / (Decrease) in Provisions	-91.16	-36.27
Increase / (Decrease) in Other current liabilities	-721.20	996.57
<b>Cash generated / (used) from operations</b>	<b>2,674.15</b>	<b>6,738.15</b>
Income tax (paid) / refunds (net)	-	-
<b>Net cash flow from / (used in) operating activities</b>	<b>2,674.15</b>	<b>6,738.15</b>



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<b>B Cash Flow from Investing Activities</b>		
Addition to Property, Plant and Equipment	-693.57	-1,287.06
Addition to Capital Work in Progress	0.00	0.00
Addition to Intangible Assets	0.00	0.00
Investment in share capital of subsidiaries	-3,300.60	-1,409.38
Investment in share capital of other Entities	0.00	-2.50
Fixed deposit with banks	-156.37	-70.72
Interest Income	19.43	14.72
Dividend Income	2.86	1.79
Current investment in OCO	2,800.00	-1,100.00
Capital Advances	2,318.38	-2,455.59
Security Deposits Paid	0.00	-3.48
Loans or Deposits received	-10.00	
<b>Net Cash Flow from/(used) in Investing Activities</b>	<b>980.13</b>	<b>-6,312.22</b>
<b>C Cash Flow from Financial Activities</b>		
Long Term Borrowings	-2,218.54	-399.57
Repayment of lease liability	0.00	0.00
Finance Cost	-1,601.25	-1,608.70
Cash proceeds from loans and other short-term borrowings	-68.59	-32.89
<b>Net Cash Flow from/(used) in Financing Activities</b>	<b>-3,888.38</b>	<b>-2,041.16</b>
<b>D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>-234.10</b>	<b>-1,615.21</b>
Cash and cash equivalents at the beginning of the year	-8,059.06	-6,443.85
Cash and cash equivalents at the end of the year	-8,293.16	-8,059.06
Net increase in Cash and Cash equivalents	-234.10	-1,615.21

For CIAN Agro Industries & Infrastructure Limited



  
Nikhil Gadkari  
Managing Director  
(DIN: 00234754)

Place: Nagpur  
Date: 25/05/2026

## 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 31<sup>st</sup> March 2026, 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 Statements, 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 other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2026, and its profit, 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 to the financial statements, which describes that the Company has performed an impairment assessment of certain items of Property, Plant and Equipment constituting the Refinery, being a Cash Generating Unit (CGU), in accordance with the requirements of Ind AS 36 - Impairment of Assets. Based on the assessment carried out by the management, the recoverable amount of the said CGU exceeds its carrying amount and accordingly, no impairment loss has been recognised in the financial statements.
- b. Note No. 4 'Non-Current Investments', regarding investment in unquoted equity instruments where fair valuation has not been carried out as at the Balance Sheet date and the same have been carried at cost.
- c. Note No. 28 Other Income, Note No.18 Borrowings - Non-Current and Note No.23 Trade Payables pertaining to the write-back of certain non-current borrowings and trade payables are recognised as other income during the year, based on management's assessment that these liabilities are no longer payable. The write-back constitutes a substantial portion of the other income for the year.



- d. Note No. 10 Trade Receivables and Note No. 23 Trade Payables wherein, the management has confirmed the book balances of trade receivables and trade payables as correct. Consequently, the balances reflected in the books may change post reconciliation and balance confirmation, thereby impacting the Financial Statements.
- e. Note No. 8 where Inventories, as per the Accounting Policy, are valued at cost or estimated net realizable value (NRV) whichever is lower after providing for *obsolescence* and other losses, where considered necessary. In absence of verification records, the management confirms that based on their periodical inspections, there is no material discrepancy between the NRV and the Book Value and no provision for obsolescence is made.
- f. Note No. 27, where, in line with the Accounting Policy, the revenue is recognised based on the intimation of approval received from the Contracting party.
- g. Note No.10, where the provision for expected credit loss (ECL) is not made, as the management perceives substantial recovery of the Current receivables within 12 months of the report date.
- h. Note No. 13 "Other Financial Assets - Current", where on March 24, 2026, Hon'ble NCLT, has given an approval of resolution plan submitted by the Company, in the matter of 'M/S Shubhada Tool Industries Private Limited.' which was under IBC process. As per the plan, the process of infusion of the funds and other formalities need to be completed before end of 365 days from the date of approval of Resolution Plan i.e. before March 24, 2027.

In light of this development, the Financial Statements of Shubhada Tool Industries Private Limited have not been consolidated with the Financial Statements of the Company.

Our opinion is not modified in respect of this matter.



**Key Audit Matters**

5. Based on the audit procedures performed and in accordance with the applicable auditing standards, we determined that there is no key audit matters required to be communicated in our Independent Auditor's Report.

**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, and our auditors' report thereon.
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.
9. If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

10. 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, read with 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 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

11. 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.



12. 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 auditor's 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**

13. 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.
14. (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 12(B)(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

- c. The Standalone Financial Statements which include Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Cash Flow and Statement of Changes in Equity dealt with by this report are in agreement with the Books of Accounts.
- d. In our opinion, the aforesaid Standalone 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting with reference to the Standalone 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 12(B) 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 have a material impact on its financial position, and accordingly, no disclosure in this regard have been made in the Standalone Financial Statements.

- b. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended on March 31, 2026 and therefore no provision regarding the same has been made in the Standalone Financial Statements.
- 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 its knowledge and belief, as disclosed in the Note 38(v) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 38(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 the 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.
- g. 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.

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: 25/05/2026  
UDIN: 16030904KN&TFT3510

For P. G. Joshi & Co. LLP,  
Chartered Accountants  
FRN: 104416W/W101191



*[Handwritten Signature]*  
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 31<sup>st</sup> March, 2026)

**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 explanations given to us, the Company has a phased program of physical verification of Property, Plant and Equipment designed to cover all items over a period of one year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year and they have represented that no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.

d. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or 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 the Company's Inventories

- a. The inventories have been physically verified during the year by the management at reasonable intervals and, in our opinion, the coverage and procedure of such verification as conveyed by the management were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed by the management on such physical verification.
- b. According to the information and explanations provided to us, the Company has been sanctioned working capital limits in excess of ₹5 crore, 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. In respect of the Company's Loans, Investments, Guarantees

- a. According to the information and explanations provided to us, the Company granted a loan and provided a guarantee to its subsidiary entity. The specific particulars are tabulated below:

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	2,611.63 Lakhs*	-	627.05 Lakhs	-



\*Guarantee amount represents the Net value of loan in respect of which guarantee is provided by the entity and the same has been disclosed as Contingent Liability under Note 46 to Standalone Financial Statements as at March 31, 2026.

b. According to the information and explanations provided to us and audit procedures conducted, the terms and conditions of these transactions are not prejudicial to the interest of the Company.

IV. In our opinion and according to the information and explanations given to us and representations made by the management, 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"). Consequently, the provisions of section 186 of the Companies Act, 2013 are not 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, this clause is not applicable to the Company.

VI. The Central Government has prescribed the maintenance of cost records under section 148 (1) of the Companies Act. We have broadly reviewed the books of account maintained by the company and are of the opinion that the prescribed accounts and records are being maintained.

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 of March 31, 2026, for a period of more than six months, are given as follows:

Sr. No.	Statutory Dues Payable	Amount (Rs. in Lakhs)
1	Provident Fund	41.76
2	Professional Tax	1.20
3	E.S.I.C.	0.44
4	TCS	-
5	TDS	190.99
<b>TOTAL</b>		<b>234.39</b>

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

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

VIII. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or Government authority or other lender.

- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been utilised for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the funds received in the Bank cannot be traced to verify whether these were received to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- XI. (a) During the course of examination of books and records of the company, carried out in 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. According to the information and explanations given to us and based on our examination of the records of the Company, 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) We have reviewed the internal audit reports issued and made available to us for Quarter 1 and Quarter 2 of the year and have considered the same, where applicable, in performing our audit procedures.

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 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 during the year and accordingly the provisions of clause 3(xviii) of the Order are not applicable to the Company.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not 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. Since the provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable, no reporting under clause 3(XX)(a) and (b) has been made.

Place: Nagpur  
Date: 25/05/2026  
UDIN: 26030304KNQTF3510

For P. G. Joshi & Co. LLP,  
Chartered Accountants  
FRN: 104416W/W101191



*[Handwritten Signature]*  
CA Avinash Joshi  
Partner  
M. No.: 030904

**"Annexure B" to the Independent Auditor's Report of CIAN Agro  
Industries & Infrastructures Limited for the year ended 31<sup>st</sup> March  
2026**

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(f) '**Report on Other Legal & Regulatory Requirement**' section of our Report of even date to the Financial Statements of the Company for the year ended March 31, 2026)

We have audited the internal financial controls over financial reporting of **CIAN Agro Industries & Infrastructures Limited** ("the Company") as of March 31, 2026, 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**

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**

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 the 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.

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.

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**

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 financial statements.

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

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**

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-maintenance and absence of properly defined risk matrix and also properly documented processes and policies relating to the recording and monitoring of purchases, sales including sale of services, manufacturing activities, inventory and its valuation, loans and other related transactions.
- b) In the absence of such documentation, it was not possible to track and verify whether the processes and controls were operating in accordance with the Company's established policies.

However, our opinion is not modified in respect of the above matters.

In our opinion, the internal financial controls over financial reporting of the Company, as of March 31, 2026, were operating effectively in all material respects; however, the same require further strengthening and formalization in certain areas as referred to above.

Our assessment has been made based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Nagpur  
Date: 25/05/2026  
UDIN: 26030904KH&TFT3510

For P. G. Joshi & Co. LLP,  
Chartered Accountants  
FRN: 104416W/W101191



*[Handwritten Signature]*  
CA Avinash Joshi  
Partner  
M. No.: 030904

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CIAN Agro Industries & Infrastructure Limited						
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025 (Rupees in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2025	31/11/2025	31/03/2025	31/03/2025	31/03/2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations					
	Net Sales/Income from Operations	65,648.00	64,502.61	48,022.50	2,23,634.57	1,02,899.71
	Other Income	794.40	1,970.93	1,272.45	4,465.25	2,473.19
	Total Income from Operations (net)	66,442.40	66,473.54	49,294.95	2,27,099.82	1,05,372.90
2	Expenses					
	(a) Cost of Materials consumed	28,134.80	26,158.85	25,269.10	89,982.00	49,159.91
	(b) Construction material consumed	54.93	10.40	115.98	181.07	294.30
	(c) Purchase of stock-in-trade	8,973.02	10,864.45	6,588.77	41,288.91	24,554.63
	(d) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	(1,069.23)	(1,268.54)	(2,237.20)	827.30	(3,703.81)
	(e) Employee benefits expense	3,468.83	1,207.89	1,654.53	6,774.91	3,913.43
	(f) Finance Costs	3,613.71	4,366.94	3,875.53	17,276.83	7,814.23
	(g) Depreciation and Amortisation Expense	2,849.38	2,613.85	1,856.73	18,676.50	4,701.63
	(h) Other expenses	13,857.19	11,092.81	9,098.86	56,900.63	29,066.33
	Total Expenses	60,260.08	55,689.63	49,437.65	2,03,290.75	1,00,805.81
3	Profit / (Loss) before exceptional items & other (1-2)	6,182.32	10,783.91	9,857.30	24,309.07	4,567.09
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	6,182.32	10,783.91	9,857.30	24,309.07	4,567.09
6	Tax expense					
	(1) Current Tax	15.10	27.86	83.52	89.68	171.64
	(2) Deferred Tax	-78.40	2,450.65	1,87.87	1,806.84	206.75
	(3) Tax Adjustments of previous year	-36.74	-	-	-36.74	-36.55
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	6,302.55	8,951.52	896.11	22,203.08	4,110.10
8	Other Comprehensive Income					
	(A) (1) Items that will not be reclassified to Profit or Loss					
	(A) (2) Income tax related to Items that will not be reclassified to Profit or Loss	150.77	-	32.25	150.77	1,80,158.87
	(B) (1) Items that will be reclassified to Profit or Loss	(34.93)	-	(8.18)	(88.49)	(9.15)
	(B) (2) Income tax related to Items that will be reclassified to Profit or Loss	(2.80)	(3.51)	-8.44	(5.83)	(6.10)
9	Total Comprehensive Income for the period (Comprising Profit/Loss and Other comprehensive Income for the period) (7+8)	6,507.48	8,948.01	840.75	22,374.44	1,89,305.61
	Net Profit Attributable to:					
	(a) Owners of the Company	6,302.55	8,951.52	896.11	22,203.08	4,110.10
	(b) Non-controlling Interest	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	(a) Owners of the Company	114.63	-3.51	4.69	385.38	1,89,153.90
	(b) Non-controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	(a) Owners of the Company	6,507.48	8,948.01	840.75	22,374.44	1,89,305.61
	(b) Non-controlling Interest	-	-	-	-	-
10	Paid up equity share Capital (Face value of Rs. 10 each)	2,798.59	2,798.59	2,798.59	2,798.59	2,798.59
11	Earnings per equity share					
	(1) Basic	22.84	31.99	3.94	78.57	14.71
	(2) Diluted	22.84	31.99	3.94	78.57	14.71

Place: Nagpur  
Date: 25/05/2025



CIAN Agro Industries & Infrastructure Ltd.  
Nikhil Godhari  
Managing Director  
(DIN: 00234754)

**EXPLANATORY NOTES TO THE STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026.**

- I. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on May 25, 2026.

*The Statutory Auditors of the Company have issued the audit report with unmodified opinion on the above results.*

- II. The above results for the quarter and year ended on 31<sup>st</sup> March, 2026 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.
- III. The Consolidated Financial Statements of CIAN Agro Industries & Infrastructure Limited, "The Parent" include the results of following entities:

Sr. No.	Name of the Entity	Relation with the Parent
1.	CIAN Agro LLC Limited	Wholly owned subsidiary
2.	Manas Power Ventures Private Limited	Wholly owned subsidiary
3.	Ideal Energy Projects Limited	Wholly owned step-down subsidiary
4.	Avenzer Electricals and Infrastructure Private Limited	Wholly owned subsidiary
5.	Manas Agro Industries & Infrastructure Limited	Step-down subsidiary
6.	Varron Aluminium Private Limited.	Wholly owned subsidiary



7.	Sec one Sales and Marketing Private Limited	Wholly owned subsidiary
8.	Vyankatesh Engineers and Contractors Private Limited	Wholly owned subsidiary

- IV. The consolidated financial results for the quarter and year ended on March 31, 2026 are not comparable with the corresponding quarter and year ended on March 31, 2025, pursuant to the acquisition of subsidiaries during the current financial year. The current quarter figures include the financial impact of these acquisitions, which were not part of the Group in the corresponding period of the previous year.

Sr. No.	Name of the entity acquired	Date of acquisition
1.	Sec One Sales and Marketing Private Limited	12 <sup>th</sup> August 2025
2.	Vyankatesh Engineers and Contractors Private Limited	01 <sup>st</sup> November 2025

- V. The reportable segments of the Group include Agro, Healthcare, Infrastructure, Power, Distillery, LPG, E-10, Bottling and Unallocated.
- VI. The following figures of the Group refers to the amount payable to the Government as on March 31, 2026:

Sr. No.	Particulars	Amount (in Rs Lakhs)
1	CST	11.26
2	Custom Duty	91.72
3	ESIC	92.37
4	Excise Duty	14.52
5	GST	1.54
6	Labour Welfare Fund	1.73
7	Professional Tax	163.13
8	Provident Funds	781.11



9	TCS	25.17
10	TDS	914.38
11	VAT	2645.95
12	Other statutory dues	1.41

VII. The balance payable by the Company's subsidiary namely, Ideal Energy Projects Limited, to MSPGCL is presently under reconciliation due to delayed receipt of referee reports and third-party sampling reports. The reconciliation process is currently in progress, and the necessary adjustments, if any, will be accounted for upon completion of the reconciliation.

VIII. The Company and its subsidiaries have assessed the impact of the New Labour Codes enacted on November 21, 2025, and based on such assessment, it does not expect the impact on the financial statements for the year to be material.

However, the Company is taking necessary steps to implement the required changes in compliance with the said New Labour Codes with effect from April 1, 2026.

IX. The figures for the corresponding previous periods have been regrouped / rearranged wherever necessary, to make them comparable.

The figures for quarter ended March 31, 2026 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures up to the third quarter of the financial year.

For CIAN Agro Industries & Infrastructure Limited

Nikhil Gadkari  
 Managing Director  
 (DIN: 00234754)



Place: Nagpur  
 Date: 25/05/2026



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## CIAN Agro Industries & Infrastructure Limited

### STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT 31st MARCH, 2026 (Rupees in Lakhs)

Particulars	31st March, 2026	31st March, 2025
	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	2,86,098.93	2,39,545.80
(b) Right of Use Assets	499.23	398.17
(c) Capital Work-in-Progress	1,149.23	56,129.78
(d) Goodwill	717.74	-
(e) Other Intangible assets	220.38	916.21
(f) Intangible assets under development	-	-
(g) Financial Assets		
(i) Investment	2,135.68	1,816.32
(ii) Loans	688.86	864.43
(iii) Other non-current financial assets	4,196.35	3,800.00
(h) Deferred Tax Assets (net)	-	-
(i) Other Non-current assets	25,972.33	21,725.27
<b>Total non-current assets</b>	<b>3,21,678.73</b>	<b>3,25,195.98</b>
<b>(2) Current Assets</b>		
(a) Inventory	41,427.54	39,426.84
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	44,157.03	26,312.29
(iii) Cash and cash equivalents	2,282.36	203.39
(iv) Bank Balances other than (iii) above	165.00	-
(v) Loans	8,902.15	13,146.16
(v) Others	1,372.03	2,060.28
(c) Current Tax Assets (Net)	365.13	1,136.85
(d) Other current assets	4,116.51	10,897.71
<b>Total current assets</b>	<b>1,02,787.75</b>	<b>93,183.51</b>
<b>TOTAL ASSETS</b>	<b>4,24,466.47</b>	<b>4,18,379.49</b>



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<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	2,798.59	2,798.59
(b) Other equity	2,12,663.48	1,93,577.44
(c) Non Controlling Interest	7,205.29	5,367.21
<b>Total equity</b>	<b>2,22,667.36</b>	<b>2,01,743.23</b>
<b>(2) Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	68,406.56	80,301.00
(ii) Lease Liability	-	341.56
(b) Provisions	1,240.06	1,178.49
(c) Deferred tax liabilities (Net)	16,958.66	15,210.51
(d) Other non current financial liabilities	3,561.16	4,296.74
<b>Total non-current liabilities</b>	<b>90,166.44</b>	<b>1,01,328.31</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	51,496.26	49,372.60
(ii) Trade Payables	-	-
Total outstanding dues of micro enterprises and small enterprises	1,547.59	1,510.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,835.33	27,840.06
(iii) Lease Liability - Current	-	71.30
(iv) Other financial liabilities	4,121.53	2,770.73
(b) Other current liabilities	25,194.16	31,076.42
(c) Provisions	5,437.81	2,665.87
<b>Total Current liabilities</b>	<b>1,11,632.67</b>	<b>1,15,307.95</b>
<b>Total liabilities</b>	<b>2,01,799.12</b>	<b>2,16,636.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,24,466.47</b>	<b>4,18,379.49</b>

For CIAN Agro Industries & Infrastructure Ltd.



  
Nikhil Gadkari  
Managing Director  
(DIN. 00234754)

Place: Nagpur  
Date: 25/05/2026

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**CIAN Agro Industries & Infrastructure Limited**

**STATEMENT OF SEGMENTWISE REVENUE AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026 (Rupees in lakhs)**

Serial No.	Particulars	Quarter Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Segment Revenue(Net sales/Income from operations)</b>					
	Segment-Agro Division	6,897.26	3,628.32	4,126.28	21,001.09	29,758.25
	Segment-Healthcare Division	34,173.47	20,678.19	5,996.48	75,993.10	6,382.55
	Segment-Infrastructure Division	226.22	1,010.73	2,400.75	3,008.57	1,887.88
	Segment-Power	8,500.90	19,030.26	19,838.93	69,490.35	44,404.30
	Segment-Distillery	2,800.82	1,088.45	4,759.13	9,720.87	5,389.87
	Segment-LPG	4,722.06	4,731.57	4,102.02	16,848.05	6,243.56
	Segment-E-10	2,049.00	2,827.77	3,576.26	10,587.59	5,977.20
	Segment-Bottling	1,207.58	3,993.50	5,880.82	26,289.28	10,468.31
	Un-Allocated	213.00	813.82	(1,502.14)	835.80	387.82
	<b>Total</b>	<b>65,648.09</b>	<b>64,962.62</b>	<b>49,022.51</b>	<b>2,23,484.57</b>	<b>1,02,899.72</b>
	Less: Inter segment Revenue	-	-	-	-	-
	Add: Other Income	905.36	1,970.03	1,772.45	4,965.95	2,470.18
	<b>Net sales/Income From Operations</b>	<b>66,553.45</b>	<b>66,932.65</b>	<b>50,294.86</b>	<b>2,28,100.52</b>	<b>1,05,369.91</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from each segment)</b>					
	Segment-Agro Division	(870.84)	853.49	(1,488.17)	661.48	3,065.13
	Segment-Healthcare Division	9,545.81	5,681.05	230.10	16,656.72	143.96
	Segment-Infrastructure Division	(2,695.75)	(328.33)	387.89	(2,665.67)	(1,230.53)
	Segment-Power	(755.88)	4,179.99	2,430.93	11,571.11	7,938.34
	Segment-Distillery	695.01	323.29	383.40	2,345.28	334.81
	Segment-LPG	1,075.10	1,238.77	481.68	3,347.18	322.01
	Segment-E-10	685.47	746.63	505.51	2,320.99	320.41
	Segment-Bottling	1,852.18	2,670.57	1,340.84	6,446.78	589.18
	Un-Allocated	(122.77)	(114.85)	3.91	(148.20)	99.99
	<b>Total</b>	<b>8,299.33</b>	<b>15,186.56</b>	<b>4,196.06</b>	<b>40,131.67</b>	<b>11,978.32</b>
	Less:					
	(i) Interest	3,813.71	4,385.96	3,138.76	17,276.83	7,419.22
	(ii) Other Un-allocable Expenditure	-	-	-	-	-
	(iii) Un-allocable Income	-	-	-	-	-
	<b>Total profit after interest before tax</b>	<b>5,485.62</b>	<b>10,799.60</b>	<b>1,057.30</b>	<b>22,854.84</b>	<b>4,560.10</b>
3	<b>Capital Employed (Segment assets - Segment Liabilities)</b>					
	Segment-Agro Division	(1,408.07)	(6,941.50)	(1,582.63)	(1,408.07)	(1,582.63)
	Segment-Healthcare Division	58,373.57	35,614.57	7,318.33	58,373.57	7,318.33
	Segment-Infrastructure Division	8,383.74	9,431.97	621.99	8,383.74	621.99
	Segment-Power Division	1,02,578.28	1,50,870.75	1,28,436.08	1,02,578.28	1,28,436.08
	Segment-Distillery Division	60,360.65	60,770.29	59,666.72	60,360.65	59,666.72
	Segment-LPG Division	(432.33)	(911.05)	(720.79)	(432.33)	(720.79)
	Segment-E-10 Division	(4,820.45)	(546.29)	(471.03)	(4,820.45)	(471.03)
	Segment-Bottling Division	1,132.87	684.41	(576.88)	1,132.87	(576.88)
	Un-Allocated	6,426.79	(28,423.57)	14,086.49	6,426.79	(4,086.41)

Place: Nagpur  
Date: 25/05/2026



*Nihil Gadkeri*  
Nihil Gadkeri  
Managing Director  
(DIN: 00234754)

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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 31st March, 2026	For the period ended 31st March, 2025
<b>A Cash flow from Operating Activities</b>		
Profit before Tax	24,108.90	4560.10
<b>Add:</b>		
Actuarial gain on employee benefits	-	43.92
FCR impact	(6.90)	-4.10
Current Tax	2.58	-
Loss on revaluation of inventory	289.62	-
Depreciation, Depletion, Amortisation	10,879.01	4,707.43
Finance costs	5,226.90	7,365.88
Non Cash Item	-	0.00
Interest Element of Fair Valuation of Security Deposit	(6.45)	-
Provision for Employee Benefits	400.20	-
Payment of Provisions	-	-
Interest Expenses	10,791.38	-
Gain/Loss From Forex	(4.90)	0.68
Provisions made/ written off	63.88	-24.47
Interest Income	(173.50)	-250.01
Dividend Income	(10.00)	-69.53
Gain/Loss on Fair Valuation of Financial Assets	-	-
Gain/Loss on Fair Valuation of Financial Liability	-	-
Interest on Vat Defilement	-	-
Accounts Written back	(326.25)	-447.06
Interest Income on MSDDL Refund (as per Ind AS)	(5.10)	-
Interest Income on SD (Shakti-03 Madam) Ind AS	(10.31)	-
Interest Income_SD (Shakti 03 Mad Round 7) Ind AS	(1.77)	-
Interest Income_SD (Shakti 03 Mad Round 6) Ind AS	(10.96)	-
Interest Income_SD (Shakti 03 Le May Round 8) Ind AS	(0.60)	-
Discount amortised MSDDL Refund	20.41	22.54
Utilisation of MSDDL Refund receivable	-	229.08
Gain/Loss on Fair Valuation	106.87	-284.91
Effect of Revaluation	-	-
Prepaid rent written off	-	-
Gain/Loss From Sale of Property, Plant and Equipment	1,574.54	9.22
Gain/Loss from Termination of Lease	-	-
Gain On Sale Of Subsidiary	-	-
Deferred Tax	-	-
Loss on Fair Valuation of Investments	-	-
Interest On CDP	-0.01	-
Accounts Written Off	25.98	1,295.58
Actuarial Gain/ Loss on Employee Benefits	-	67.41
Loss on SO forfeiture	204.30	45.00
Loss on sale of Investments	-	0.17
Lease Income as per Ind AS (Lease equalization form rent)	(0.00)	-0.08
Interest on Lease Rent (Ind AS)	99.99	-
Interest on Investment	(36.14)	-4.27
Interest on Preference Share (Ind AS)	309.82	-
Capital Gain on Sale of Investment	(2.87)	-
GST portion on CWP Write off	653.92	-
License Fee Amortisation	510.78	-
Gain on Purchase of Subsidiary	-	-3,543.58
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>34,176.45</b>	<b>13,814.03</b>
<b>Working capital adjustments:</b>		
Increase / Decrease in Inventory	601.50	-7,838.70
Increase / Decrease in Trade Receivables	9,438.01	-1,105.83
Increase / Decrease in Other Financial assets	-	179.91
Increase / Decrease in Other current financial assets	-87.00	-312.52
Increase / Decrease in Other current assets	413.97	16,691.81
Increase / (Decrease) in Other current financial liabilities	-1,817.80	885.97
Increase / (Decrease) in Other current liabilities	-8,450.41	9,739.53
Increase / Decrease in Other assets	481.52	-51.79
Increase / (Decrease) in Trade Payables	2,076.58	258.91
Increase / (Decrease) in Other financial liabilities	495.26	-104.01
Increase / Decrease in Short Term Deposits	-	-
Increase / (Decrease) in Provisions	67.83	-57.14
Increase / Decrease in Current Tax	-	-



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CIAN Agro Industries & Infrastructure Ltd.		
Statement of Consolidated Cash flows for the period ended 31st March 2026		
	(Rs. in Lakhs)	
Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Increase / (Decrease) in Current Borrowings	2.57	-
Increase / (Decrease) in Other liabilities	-1,030.60	-23.97
<b>Cash generated / (used) from operations</b> (Income tax (paid) / refunds (net))	<b>37,506.48</b>	<b>28,146.83</b>
<b>Net cash flow from / (used in) operating activities</b>	<b>37,506.48</b>	<b>28,146.83</b>
<b>B. Cash Flow from investing Activities</b>		
Addition to Property, Plant and Equipment	-2,894.43	-4,481.13
Addition to Capital Work in Progress	-492.60	-22.42
Loans & Advances	-	1,215.47
Investment in share capital of Subsidiaries	-3,300.80	-1,409.88
Investment in share capital of Other Entities	-	-3.54
Fixed deposit with banks	-156.55	303.31
Investment made	-28.18	368.04
Loan / Deposit received	10.00	-0.25
Interest Income	185.26	121.59
Dividend Income	3.06	69.53
Sale of Fixed Assets	155.40	-
Capital Advances	2,318.58	-8,286.75
Security Deposit Paid	-	-149.40
Current Investment in DCD	3,800.00	-1,100.00
Increase in Investment	-207.80	-
Increase in Other Non Current Financial Assets	-259.68	-
Increase in Other Bank Balances	-1,185.34	-
Increase in Other Non Current Assets	-5,506.81	-
Sale of Investment	-	64.71
<b>Net Cash Flow from/(used) in Investing Activities</b>	<b>-8,693.30</b>	<b>-15,588.80</b>
<b>C. Cash Flow from Financing Activities</b>		
Long Term Borrowings	-1,697.43	-13,406.32
Other Non Current Liabilities	-437.88	-
Overdraft / CC facility	-	6,328.40
Repayment of lease liability	-	-
Finance Cost	-16,000.70	-6,570.60
Cash proceeds from loans and other short-term borrowings	2,434.88	-25.48
Increase in share capital	-	-
Legal expenses for share acquisition	-6.38	-
Others	-3,386.76	-
Increase in securities premium	-	-
Repayment of loans	-7,091.28	-
<b>Net Cash Flow from/(used) in Financing Activities</b>	<b>-28,128.22</b>	<b>-14,074.03</b>
<b>D. Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>497.56</b>	<b>-1,016.05</b>
Cash and cash equivalents at the beginning of the period	-5,878.49	-4,874.20
Additions due to acquisition of subsidiaries	-	-
Cash and cash equivalents at the end of the period	-5,380.93	-5,890.25
Bank Balance	-	-
<b>Net Increase in Cash and Cash equivalents</b>	<b>497.56</b>	<b>-1,016.05</b>

Place: Nagpur  
Date: 25/05/2026



CIAN Agro Industries & Infrastructure Limited  
Nikhil Gadgil  
Managing Director  
(DIN: 00234754)

## 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 (the Holding Company and its subsidiaries together referred to as the "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and the notes to Consolidated Financial Statements, including Material Accounting Policies and other explanatory information (hereinafter referred to as "the 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 referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the 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 other accounting principles generally accepted in India, of



the consolidated state of affairs of the Group as at 31st March 2026, and its consolidated profit & loss, its consolidated other comprehensive income, its consolidated cash flows and its consolidated changes in equity for the year ended on that date.

### **Basis for Opinion**

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

### **Emphasis of Matter**

4. We draw attention to:
- a. **Note No. 4** 'Non-Current Investments' regarding investment in unquoted equity instruments where fair valuation has not been carried out as at the Balance Sheet date and the same have been carried at cost.
  - b. **Note No. 10** Trade Receivables and Note No. 24 Trade Payables wherein, the management has confirmed the book balances of trade receivables and trade payables as correct. Consequently, the balances reflected in the books may change post reconciliation and balance confirmation, thereby impacting the Financial Statements.



- c. **Note No. 8** where Inventories, as per the Accounting Policy, are valued at cost or estimated net realizable value (NRV) whichever is lower after providing for obsolescence and other losses, where considered necessary. In absence of verification records, the management confirms that based on their periodical inspections, there is no material discrepancy between the NRV and the Book Value and no provision for obsolescence is made.
- d. **Note No. 28**, where, in line with the Accounting Policy mentioned at Para 10 (II), the revenue is recognised based on the intimation of approval received from the Contracting party.
- e. **Note No.10**, where the provision for expected credit loss (ECL) is not made, as the management perceives substantial recovery of the Current receivables within 12 months of the report date.
- f. **Note No. 40**, stating that company has complied with the changes introduced under the amended labour code and has recognized the material accounting impact in the financial statements, wherever applicable.
- g. **Note No. 13 "Other Financial Assets - Current"**, where on March 24, 2026, Hon'ble NCLT, has given an approval of resolution plan submitted by the Company, in the matter of 'M/S Shubhada Tool Industries Private Limited' which was under IBC process. As per the plan, the process of infusion of the funds and other formalities need to be completed before end of 365 days from the date of approval of Resolution Plan i.e. before March 24, 2027.

In light of this development, the Financial Statements of Shubhada Tool Industries Private Limited have not been consolidated with the Financial Statements of the Company.

- h. In respect of Step-down subsidiary Manas Agro Industries and Infrastructure Limited,



- i) **Note No. 29** where the company received Rs. 3,042.11 Lakhs towards the Industrial Promotion subsidy under Mega Project (Expansion) under Packager Scheme of Incentive, 2013 is shown under other Income.
- i. In respect of Step-down Subsidiary Ideal Energy Projects Limited,
- i) Note No. 28 Revenue from Operations and Note No. 30 Cost of Material Consumed**, which states that the company's plant had a Forced Outage on account of generator protection due to Stator and Rotor Earth Fault on the eve of 30<sup>th</sup> January 2026. As this needed elaborate repairs and longer downtime, the Company carried out Annual Overhaul (Maintenance) work concurrently, to save future downtime of 5-6 weeks. The generator was repaired by the end of March 2026 and after due testing & trials and completion of Boiler/ other overhaul work, the operations resumed on 26<sup>th</sup> April, 2026. As disclosed, this resulted in lower electricity generation, a corresponding decline in overall consumption of raw materials, and contributed to the reduction in revenue and profits for the year.
- ii) Note No. 2.1 Property, Plant and Equipment**, regarding Forced Outage as mentioned in para (1) above, it was informed by the management that, as at the date of Audit Report, the plant came into operations on 26th April 2026 after completion of overhauling and testing procedures. As such there was no impairment in revenue generating capacity of the CGU.
- iii) Note No.15 Other Current Assets**, of the financial statements, which describe the major repair and maintenance activity initiated by the Company due to Forced Outage, including the advance of Rs 1,015.16 Lakhs paid to GE Power India Limited towards this activity.
- iv) Note No. 13 Other Financial Assets- Current**, regarding Performance Security Deposits of Rs. 235.18 Lakhs with Western Coalfields Limited. The management is of the opinion that these amounts are recoverable and current in nature.



- v) **Note No. 2.1 Property, Plant and Equipment**, where the mandatory spares worth Rs. 675.79 lakhs, to ensure operational continuity have been considered as capital in nature and accordingly classified with Property, Plant and Equipment. Since the spares were procured on 31<sup>st</sup> March 2026 and not ready for use as at the Balance Sheet date, depreciation is not charged on the same.

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 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.

<b>Key Audit Matters (KAM)</b>	
<b>A. <u>Acquisition of two subsidiaries during the year</u></b>	
<b>Why the matter was considered to be one of the most significance in the audit</b>	<b>How the matter was addressed in our audit</b>
<p>During the year, the Company acquired full control in two companies namely:</p> <p>I. Sec One Sales and Marketing Private Limited</p>	<ul style="list-style-type: none"> <li>Obtained and evaluated the transaction agreements and board resolutions to assess the appropriateness of the acquisition date and nature of the combinations.</li> </ul>



<p>II. Vyankatesh Engineers and Contractors Private Limited, 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 Gain on Bargain Purchase. 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"> <li>• Assessed the Company's accounting policies in respect of business combinations for compliance with the requirements of Ind AS 103.</li> <li>• Assessed the identification and valuation of Gain on Bargain Purchase recognized in Other Comprehensive Income.</li> <li>• Evaluated the methodology and assumptions used by management in determining the fair values of acquired assets and liabilities.</li> <li>• Evaluated disclosures in the Financial Statements relating to the business combinations for adequacy and compliance with Ind AS requirements.</li> </ul>
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### 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 Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do 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, compare with the financial information / financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of other auditors



and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements / financial information audited by other auditors.

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 Act 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 cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have 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 also responsible for overseeing the financial reporting process of the Group.

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

B. 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 Act, 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's 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 a significant doubt on the ability of the Group to continue as Going Concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group 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.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction,



supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the Group includes financial information of its subsidiaries namely Avenzer Electricals and Infrastructure Private Limited and Manas Power Venture Private Limited. The financial



information considered in respect of Avenzer Electricals and Infrastructure Private Limited and Manas Power Venture Private Limited represents Consolidated figures with their subsidiaries namely Manas Agro Industries and Infrastructure Limited and Ideal Energy Projects Limited respectively which are step down subsidiaries of the Holding Company.

The audited Consolidated figures of the above-mentioned subsidiaries included in the Group's Consolidated Financial Statements reflects Total Assets of Rs. 3,83,803.31 Lakhs as at 31<sup>st</sup> March, 2026, Total Revenue of Rs. 2,12,908.98 Lakhs, Total Net Profit after Tax of Rs. 24,299.20 Lakhs and Total Net Cash Inflow of Rs. 755.31 lakhs for the year ended on that date as per their respective Financial Statements. The financial information/ Financial Statements of the said subsidiaries have been audited by us.

- b. We did not audit the financial statements / financial information of the subsidiaries included in the Group's Consolidated Financial Statements namely, Sec One Sales and Marketing Private Limited, Vyankatesh Engineers and Contractors Private Limited and Varron Aluminium Private Limited, whose financial statements / financial information reflect total assets of Rs. 32,777.61 Lakhs as at 31<sup>st</sup> March, 2026, total revenues of Rs. 793.21 Lakhs, Total Net Loss of Rs. 3,339.68 and Total net cash inflows amounting to Rs.5.73 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements as per their respective Standalone Financial Statements. The financial statements / financial information of the said subsidiaries 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 Cian Agro Limited LLC (Foreign subsidiary) whose Standalone Financial Statements reflect total assets of Rs. 62.34 Lakhs as at 31<sup>st</sup> March 2025, total revenues were Nil, Loss of Rs. 15.92 Lakhs and net cash outflows amounting to Rs. 29.37 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of the said subsidiary 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.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements /financial information certified by the Management.

#### **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, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" 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:



- i. We and 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.
- ii. 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 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
- iii. 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.
- iv. 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, as amended.
- v. On the basis of written representations received from the directors of Holding Company as on 31<sup>st</sup> March, 2026 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 its subsidiaries, none of the directors of the Group Companies, is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. The opinion relating to maintenance of accounts and other matters connected there with are as stated in paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



vii. 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 2026.
- 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 2026.
- 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.

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 1<sup>st</sup> April 2023.

Based on our examination which included test checks, and communication done by respective auditors of subsidiaries whose audit has been conducted by other auditors, except for the instances mentioned below, the Holding Company and its Subsidiary Companies have used accounting software 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 software:



- 1) In case of Holding Company and its Step-down Subsidiary, Manas Agro Industries & Infrastructure Limited:
  - a. There is no frontend facility available to disable or enable the audit logs; this function is controlled exclusively through the database system.
  - b. The system is designed without an automatic mechanism to send alerts to higher authorities regarding the disabling of the audit trail.
- 2) In respect of the Subsidiaries namely Avenzer Electricals and Infrastructure Private Limited, Manas Power Ventures Private Limited, Varron Aluminium Private Limited, Sec One Sales and Marketing Private Limited and Vyankatesh Engineers and Contractors Private Limited, the feature of recording audit trail (edit log) facility was not enabled during the year.
- 3) In respect of Step-down Subsidiaries namely Manas Agro Industries and Infrastructure Limited and 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.

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:

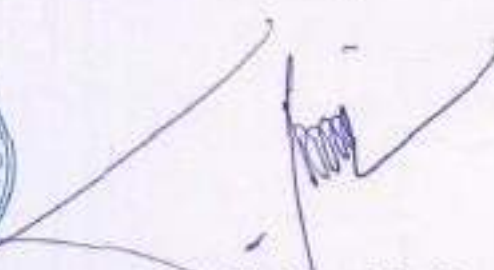
In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is covered under the provisions of Section 197 of the Act. The remuneration paid to its director by the Holding Company is in excess of the 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.



Place: Nagpur  
Date: 25/05/2026  
UDIN: 26030304NMKBKZ4639

For P. G. Joshi & Co. LLP,  
Chartered Accountants  
FRN: 104416W/W101191



  
CA Avinash Joshi  
Partner  
M. No.: 030904

**"Annexure A" to the Independent Auditor's Report on the Consolidated Financial Statement of CIAN Agro Industries & Infrastructures Limited**

(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 31<sup>st</sup> March, 2026).

(xii) 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 the Company	CIN	Relation with the Holding Company	Clause No. of CARO Report which is Qualified or Adverse
1.	CIAN Agro Industries and Infrastructure Limited	L15142MH1985PLC037493	Holding Company	Clause ii(b), vii(a), vii(b) xiv(b),
2.	Manas Power Venture Private Limited	U40106MH2022PTC377542	Wholly Owned Subsidiary	Clause xvii
3.	Ideal Energy Projects Limited	U40102MH2008PLC180778	Step Down Subsidiary	Clause iii(a)(B), iii(b)
4.	Manas Agro Industries and Infrastructure Limited	U15122MH2012PLC235369	Step Down Subsidiary	Clause vii(a), ix(a), xiv(b)



5.	Varron Aluminium Private Limited	U27310MH2008PTC289939	Wholly Owned Subsidiary	Clause xvii, vii(a)
6.	Vyankatesh Engineers and Contractors Private Limited	U45400MH2010PTC209758	Wholly Owned Subsidiary	Clause iii(b), vii(b),
7.	Sec One Sales and Marketing Private Limited	U51100MH2009PTC191718	Wholly Owned Subsidiary	Clause iii(b), vii(a),

Place: Nagpur

Date: 25/05/2026

UDIN: 26030304NMK8KZ4633

For P. G. Joshi &amp; Co. LLP,

Chartered Accountants

FRN: 104416W/W101191



CA Avinash Joshi

Partner

M. No.: 030904

**"Annexure B" to the Independent Auditor's Report on the consolidated financial statement of CIAN Agro Industries & Infrastructures Limited**

(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 Companies Act, 2013 ("the Act"))

(Referred to in paragraph 12(A)(vii) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2026)

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 March 31, 2026, we have audited the internal financial controls with reference to the Consolidated 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 2026, 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**

The respective Management and Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India are 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**

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.

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.

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**

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.
- (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**

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**

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 and absence of properly defined risk matrix and also properly documented processes and policies relating to the recording and monitoring of purchases, sales including sale of services, manufacturing activities, inventory and its valuation, loans and other related transactions.
- b. In the absence of such documentation, it was not possible to track and verify whether the processes and controls were operating in accordance with the Company's established policies.

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

Such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2026, 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 three 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.

Place: Nagpur  
Date: 25/05/2026  
UDIN: 26030964NMKBKZ4639

For P. G. Joshi & Co. LLP,  
Chartered Accountants  
FRN: 104416W/W101191



CA Avinash Joshi  
Partner  
M. No.: 030904