

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



08<sup>th</sup> December, 2020

To,  
**The Manager - Corporate Service Dept.**  
**BSE Limited,**  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Dear Sir/Madam,

**Scrp Code : 519477, SCRIP ID : CIANAGRO**

**Sub: Submission of 33<sup>rd</sup> Annual Report of the Company**

Pursuant to regulation 34(1) of Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') please find enclosed herewith Notice convening 33<sup>rd</sup> Annual General Meeting (AGM) of the Company and Annual Report of the Company for the Financial year 2019-20, which is being sent to the members of the Company by e-mails.

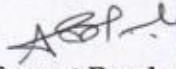
The AGM will be held on Wednesday, 30<sup>th</sup> December, 2020 at 11.00 a.m. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') means.

Further, pursuant to the provisions of Section 91 of Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 23<sup>rd</sup> December, 2020 to Wednesday, 30<sup>th</sup> December, 2020 (both days inclusive) for the purpose of AGM. Intimation of book closure is already communicated.

Kindly take the above on your record.

Thanking you,

Yours faithfully,  
For CIAN Agro Industries & Infrastructure Limited

  
**Suneet Pande**  
Chief Executive Officer







## *MESSAGE FROM THE MANAGING DIRECTOR'S DESK*

Dear Shareholders

The story of CIAN Agro Industries & Infrastructure Limited (CIAN) began over Three and half decades ago. And it has been a journey that would be best measured in stories as much as in the milestones we have achieved. Today, CIAN is a prominent manufacturer of Agro based products in Central India.

Our shared vision is to maintain premium brand leadership through customer satisfaction and to produce the best quality Agro related products.

Over the years, CIAN has carved out a position as an industry-leading manufacturer of top quality Edible Oil & Spices and Aluminium based products in Central India. CIAN - an ISO certified company is now one of the top Industrial Houses in the Central India.

Since inception, utilised superior technology and exacting international standards to achieve quality benchmark for the industry. The expertise of our qualified and dedicated personnel has been the key determinant in achieving this goal.

We, at CIAN, enjoy the status of a 'Trading House' in exports. Owing to regular major export achievements, our diverse array of products commands a premium in both global and domestic markets.

We strive for quality and excellence through continuous performance evaluation and technology upgradation. We are determined to stay ahead of the pack in the competitive globalisation landscape by being responsive to changing market dynamics

**Nikhil Gadkari**  
**Managing Director**



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## BOARD OF DIRECTORS

**Mrs. Gouri Chandrayan**  
Chairperson  
Independent Director

**Mr. Nikhil Gadkari**  
Managing Director

**Mr. Anandrao Raut**  
Independent Director

**Mr. Ravindra Boratkar**  
Director

## KEY MANAGERIAL PERSONS

**Mr. Suneet Pande**  
Chief Executive Officer

**Ms. Shilpa Bhargava**  
Company Secretary &  
Compliance Officer

**Mr. Rajendra Zade**  
Chief Financial Officer

### Statutory Auditor

P.G. Joshi & Co.  
Chartered Accountants

### Secretarial Auditor

Mr. Kaustubh Moghe  
Practicing Company Secretary

### Bankers

- Yes Bank Limited
- Samruddhi Co-Operative Bank Limited
- Nagpur Nagrik Sahakari Bank Limited

### Bankers

- Janakalyan Sahakari Bank Limited
- Wardha Nagri Sahakari Adhikosh (Bank) Maryadit
- Yavtmal Urban Co-operative Bank Limited
- TJSB Sahakari Bank Limited

### Registered Office

Plot No. 46, Hill Road, Gokulpeth, Nagpur - 440010

Tel. No.: (+)91-712- 2220027/ 2221127 | Website: www.cianindustries.com | Email: info@cianindustries.com

### Bigshare Services Pvt Ltd

Bigshare Services Pvt Ltd  
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri East, Mumbai 400059

### Stock Exchange BSE Limited

Scip Code : 519477  
Scip Id : CIANAGRO  
ISIN : INE052V01019

## PLANT LOCATIONS

### Oil Division

At Village Kolari Tahsil Chimur  
Dist. Chandrapur-442903

### Spices Division

At Sonapar Post-Dhapewada  
Taluka-Kalmeshwar,  
Dist.-Nagpur-441501

### Metal Works

Plot no. A-1/1, Kalmeshwar  
Industiral Area, Tah. Kalmeshwar,  
Dist. Nagpur - 441501

### Metal Works

At Post-Selu,  
Gondkairi-Kalmeshwar Highway,  
Dist.-Nagpur - 441501

## NOTICE

NOTICE is hereby given that the (33rd) Thirty-Third Annual General Meeting (AGM) of the members of CIAN Agro Industries & Infrastructure Limited will be held on Wednesday, December 30, 2020 at 11.00 A.M. through Video Conferencing('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Reports of the Board of Directors' and the Auditors thereon
2. To appoint a Director in place of Mr. Ravindra Boratkar (DIN:00299351), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. RATIFICATION OF THE REMUNERATION OF COST AUDITOR OF THE COMPANY FOR FY 2020-21:  
To consider, and if thought fit, to pass, with or without modification(s), the following resolution as AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Jyotsna Rajpal, Cost Accountants, Nagpur (Membership No.:14520) re-appointed as the Cost Auditor of the Company by the Board of Directors, for conducting the audit of the cost records of the Company for the financial year 2020-21, be paid a remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) excluding out of pocket expenses and GST as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To re-classify the status of certain persons/entities of Promoter & Promoter Group and in this regard, to consider and if thought fit, to pass the following resolution as AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and other applicable laws and subject to the necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchange and other appropriate statutory authorities as may be required, the consent of the Members of the Company be and is hereby accorded to re-classify the status of the following persons/entities forming part of the "Promoter and Promoter Group" of the Company and from whom the Company has received the request for re-classification be and are hereby re-classified from "Promoter & Promoter Group Category" to "Public Category" of the Company. Also

RESOLVED FURTHER THAT, the below 'Outgoing Promoters' and the persons acting in concert with them shall not hold more than ten percent of the paid-up equity share capital of the Company nor shall have any special right through formal or informal arrangements and shall not directly or indirectly exercise control, over the affairs of the Company.

RESOLVED FURTHER THAT, the below mentioned outgoing promoters & their relatives, including Mr. Ravindra Boratkar who is existing Non-executive Director of the Company, may act or continue to as Director, Key Managerial Personnel of the Company.

On meeting of the above condition following shareholders shall ceased to be the promoters of the Company.

Sr.No.	Name of the Promoters for re-classification	Number of Shares	% of Shareholding
1	Uday Shankar Kamat	3,78,000	1.3507
2	Sunil Pedgaonkar	3,39,700	1.2138
3	Arvind Waman Bakde	3,03,000	1.0827
4	Amrut Keshav Lambat	1,75,500	0.6271
5	Salila Uday Kamat	1,54,000	0.5503
6	Shrawan G Parate	1,37,900	0.4927
7	Geeta Sunil Pedgaonkar	94,300	0.337
8	Pranay Shrawanji Parate	41,900	0.1497
9	Shakuntala S Parate	37,365	0.1335
10	Pushpa Amrut Lambat	34,600	0.1236
11	Abhay Shrawan Parate	30,672	0.1095
12	Prashant Suresh Joshi/Megha Joshi	31,100	0.1111
13	Wamanrao Domaji Bakde	14,600	0.0522
14	Nitin Krishnakant Mudholkar	8,200	0.0293
15	Manorama Prabhakar Patil	4,500	0.0161
16	Chandrashekhar S Deollikar	4,500	0.0161
17	Pradeep Waman Bakde	3,500	0.0125
18	Asha Deorao Bakde	3,500	0.0125
19	Alka Chandrabhan Sadawarti	2,500	0.0089
20	Deodatta Dhananjay Bakde	2,500	0.0089
21	Pandurang Dashrath Kalamkar	2,500	0.0089
22	Rajendra Awasthi	2,500	0.0089
23	Sushma Rambhal	2,500	0.0089
24	Shankar Gyandeo Sadawarti	2,400	0.0086
25	Shivani Ravi Joshi	2,300	0.0082
26	Rajan Dattatraya Mahajan	2,000	0.0071
27	Ravi Dattatraya Mahajan	2,000	0.0071
28	Sushil Tukaram Kohade	2,000	0.0071
29	Rajesh Manusmare	2,000	0.0071
30	Sangeeta Shankar Sadawarti	2,000	0.0071
31	Ravi Shriram Joshi	1,800	0.0064
32	Ram Dinkar Pathak	1,500	0.0054
33	Keshav Pandurang Manusmare	1,500	0.0054
34	Sumedha Ram Pathak	1,500	0.0054
35	Nikhil Tukaram Mendhekar	2,500	0.0089
36	Vijay Vithalrao Joshi	1,500	0.0054
37	Prakash Vinayak Bedekar	1,500	0.0054
38	Vijay Radheshyam Pandit	1,000	0.0036
39	Manda Keshavrao Sonkusare	1,000	0.0036
40	Baburao Ramaji Bokde	1,000	0.0036
41	Bhaskar Ramaji Thakare	1,000	0.0036
42	Vijay Vishwanath Sorte	1,000	0.0036
43	Dattu Balaji Kalamkar	1,000	0.0036
44	Dattu Pandurang Manusmare	1,000	0.0036
45	Hira Ravi Mahajan	1,000	0.0036
46	Pappusingh Jamaitsingh Bagga	1,000	0.0036
47	Bhanu Rajan Mahajan	1,000	0.0036
48	Kishore Amanmal Jashnani	1,000	0.0036
49	Ramesh Amanmal Jashnani	1,000	0.0036
50	Jairam Moreshwar Telang	1,000	0.0036
51	Mandeep Pappusingh Bagga	1,000	0.0036
52	Nanda Sonkusare	1,000	0.0036
53	Vikram Prabhakar Nene	1,000	0.0036
54	Pravin Waman Bakde	3,000	0.0107
55	Kanjibhai Harilal Wegad	1,000	0.0036
56	Meenakshi Pradeep Bakde	1,000	0.0036
57	Nanda Kiranrao Deshpande	800	0.0029



58	Dayaram Bhagwanji Namaware	500	0.0018
59	Sundartai Mahadeo Kharbikar	500	0.0018
60	Raojibhai Manaji Patel	500	0.0018
61	Gunderao Gulabrao Kadu	500	0.0018
62	Sunil Vishwanath Sorte	500	0.0018
63	Uday Amrut Lambat	500	0.0018
64	Keshao Bhaskarrao Chandle	500	0.0018
65	Smita Vijay Joshi	500	0.0018
66	Shivji Gangadas Patel	500	0.0018
67	Bhaiya Kondbaji Pongde	500	0.0018
68	Panjabrav L Ambhore	100	0.0004

RESOLVED FURTHER THAT, the Board and/or the Company Secretary be and are hereby jointly or severally authorized to submit the application for seeking their consent from reclassifying above persons/individuals from promoter shareholders to public shareholders, where the securities of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution and to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company or of the Board."

Place: Nagpur  
Date: 04th December, 2020

By Order of the Board of Director  
For CIAN Agro Industries & Infrastructure Limited

Shilpa Bhargava  
Company Secretary & Compliance Officer  
M. No.: ACS 36207

Registered Office:  
Plot No. 46, Hill Road,  
Gokulpeth, Nagpur 440010  
Maharashtra

## NOTES

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circulars No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 2) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged services of Central Depository Services Limited to provide the e-voting facility.
- 3) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 4) The Company has appointed CS Kaustubh Moghe, Practising Company Secretary, Nagpur as the scrutinizer for conducting the process of e-voting and voting through VC/OAVM and poll papers at the AGM in a fair and transparent manner.
- 5) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 6) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection for the members during the AGM.
- 7) An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the Special Businesses to be transacted at the meeting is annexed hereto. 8) Brief resume of the Directors proposed to be appointed/re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS- 2) issued by The Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures/consent from the Directors pertaining to their appointment/re-appointment.
- 9) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 23rd December, 2020 to Wednesday, 30th December, 2020 (both days inclusive). In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 read with SEBI press release PR No.: 51/2018 dated 3rd December, 2018, effective from 1st April, 2019, Company's shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire.



- 10) Members holding shares in physical form are requested to address all their correspondences including change of address, mandates etc. to the Registrar and Transfer Agents (RTA) viz. M/s. Bigshare Services Pvt Ltd, office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra and the Members holding shares in dematerialized form are requested to approach their respective Depository Participants for the same.
- 11) Since shares of the Company are traded on the Stock Exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strictly advised to get their shares dematerialized. Members holding shares in identical order of names in one or more folio are requested to write to the Company's RTA, viz. M/s. Bigshare Services Pvt. Ltd., enclosing their share certificate(s) to enable the Company to consolidate their holding into one folio for better services.
- 12) The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically. Shareholders holding shares in physical form may kindly register their email IDs to the RTA by sending an e-mail at [investors@bigshareonline.com](mailto:investors@bigshareonline.com). The Annual Report of the Company and other documents proposed to be sent through e-mail will also be made available on the Company's website i.e. [www.cianindustries.com](http://www.cianindustries.com). Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website [www.cianindustries.com](http://www.cianindustries.com). SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company- M/s. Bigshare Services Pvt. Ltd.
- 13) Non Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
- 14) To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records. Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post/email/by submitting the same at the time of AGM. The E-mail ID provided shall be updated subject to successful verification of signatures as per record available with the RTA of the Company.
- 15) The Notice of the 33rd Annual General Meeting and instructions for remote e-voting are being sent by electronic mode to all members whose e-mail addresses are registered with the Company/ Depository Participant(s)
- 16) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.cianindustries.com](http://www.cianindustries.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 17) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.cianindustries.com](http://www.cianindustries.com) websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
- 18) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

**19) E-Voting :**

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amended Rules, 2015, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 33rd AGM of the Company dated 04th December, 2020.
- ii. The Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote at the AGM through ballot for all businesses specified in the notice.
- iii. However, the Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM.
- iv. Voting rights of the member/ beneficial owners (for remote e-voting and voting at AGM) shall be reckoned on shares registered in the name of the member/ beneficial owners as on the cut-off date i.e. 22nd December, 2020. A person who is not a Member on the cut-off date shall treat this notice for information purposes only.
- v. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
- vi. The Board of Directors has appointed Mr. Kaustubh Onkar Moghe (FCS No. 10603) Practicing Company Secretary, Nagpur as the Scrutinizer for conducting the process of remote e-voting and voting through poll paper at the AGM in a fair and transparent manner and he have communicated his willingness to be appointed for the said purpose.
- vii. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting, not later than forty eight hours of conclusion of the Meeting, will make a consolidated scrutinizers' report and submit the same to the Chairman/ a person duly authorised by the Chairman in this regards, who shall declare the results. The results declared along with the consolidated scrutinizers' report shall be placed on the website of the Company viz. [www.cianindustries.com](http://www.cianindustries.com) and on the website of CDSL viz. [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.

The instructions for shareholders voting electronically are as under:

- a) The voting period begins on 27th December, 2020 at 09.00 a.m. and ends on 29th December, 2020 at 05.00 p.m. During this period shareholders of the Company, as on cut-off date i.e. 22nd December, 2020 may cast their votes electronically. The e-voting module shall be disabled by CDSL thereafter. Once the vote on resolutions is cast by the shareholder, he shall not be allowed to change it subsequently.
- b) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th December, 2020.
  - i. Shareholders who have already voted electronically prior to the meeting date would not be entitled to vote at the meeting venue.
  - ii. To cast the vote through remote e-voting, shareholders are requested to log on to [www.evotingindia.com](http://www.evotingindia.com).
  - iii. Click on Shareholders.
  - iv. Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - v. Enter the Image Verification as displayed and Click on Login.
    - vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted earlier for any company, then your existing password is to be used for log in.
    - vii. If you are a first time user, please follow the steps given below

For Members holding shares in Demat Form and Physical Form	
<b>PAN</b>	<ul style="list-style-type: none"> <li>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>In the PAN field, members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number.</li> <li>The sequence number is printed on the address label affixed to the annual report and will also be mentioned in an e-mail to be sent to the shareholders whose email ID's are registered</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	<p>Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.</li> </ul>

After entering these details appropriately, click on "SUBMIT" tab.

- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL eVoting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. You need to download Blue Jeans APP <https://bluejeans.com>
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

**Item No. 03:**

On the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on 14th August, 2019 has approved the re-appointment and remuneration of Mrs. Jyotsna Rajpal (Membership No.- 14520), Practicing Cost Accountant, Nagpur to conduct the audit of cost records of the Company for the financial year ending March 31, 2021 at a remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) excluding out of pocket expenses and GST as applicable in connection with the aforesaid audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 3 of accompanying Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2021.

In view of the above, the Board recommends the resolution at Item No. 2 of this Notice for approval of the shareholders as an Ordinary Resolution. None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in passing the said resolution mentioned at Item No. 2 of this Notice.

**Item No. 04:**

The Company is required to identify the individuals and entities forming part of its 'Promoter & Promoter Group Category' and 'Public Category' and disclose them under various provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable laws as in force. Regulation 31A of the Listing Regulations empowers the Stock Exchange to allow reclassification or modification of the existing status of individuals or entities from 'Promoter & Promoter Group Category' to 'Public Category' or vice-versa, only subject to the fulfilment of the conditions as provided therein. The Company has received the request letters from certain individual persons belonging to the existing 'Promoter Group' of the Company to re-classify their status from "Promoter and Promoter Group Category" to "Public Category" of the Company in terms of Regulation 31A of the Listing Regulations. The names of the Outgoing Promoters from whom the Company has received request for re-classification, together with their shareholding as on the date of this Notice is given below:

Sr. No.	Name of the Promoters for re-classification	Number of Shares	% of Shareholding
1	Uday Shankar Kamat	3,78,000	1.3507
2	Sunil Pedgaonkar	3,39,700	1.2138
3	Arvind Waman Bakde	3,03,000	1.0827
4	Amrut Keshav Lambat	1,75,500	0.6271
5	Salifa Uday Kamat	1,54,000	0.5503
6	Shrawan G Parate	1,37,900	0.4927
7	Geeta Sunil Pedgaonkar	94,300	0.337
8	Pranay Shrawanji Parate	41,900	0.1497
9	Shakuntala S Parate	37,365	0.1335
10	Pushpa Amrut Lambat	34,600	0.1236
11	Abhay Shrawan Parate	30,672	0.1093
12	Prashant Suresh Joshi/Megha Joshi	31,100	0.1111
13	Wamanrao Domaji Bakde	14,600	0.0522
14	Nitin Krishnakant Mudholkar	8,200	0.0293
15	Manorama Prabhakar Patil	4,500	0.0161
16	Chandrashekhar S Deoliker	4,500	0.0161
17	Pradeep Waman Bakde	3,500	0.0125
18	Asha Deorao Bakde	3,500	0.0125
19	Alka Chandrabhan Sadawarti	2,500	0.0089
20	Deodatta Dhananjay Bakde	2,500	0.0089
21	Pandurang Dashrath Kalamkar	2,500	0.0089
22	Rajendra Awasthi	2,500	0.0089

Sr. No.	Name of the Promoters for re-classification	Number of Shares	% of Shareholding
23	Sushma Rambhal	2,500	0.0089
24	Shankar Gyandeo Sadawarti	2,400	0.0086
25	Shivani Ravi Joshi	2,300	0.0082
26	Rajan Dattatraya Mahajan	2,000	0.0071
27	Ravi Dattatraya Mahajan	2,000	0.0071
28	Sushil Tukaram Kohade	2,000	0.0071
29	Rajesh Manusmare	2,000	0.0071
30	Sangeeta Shankar Sadawarti	2,000	0.0071
31	Ravi Shriram Joshi	1,800	0.0064
32	Ram Dinkar Pathak	1,500	0.0054
33	Keshav Pandurang Manusmare	1,500	0.0054
34	Sumedha Ram Pathak	1,500	0.0054
35	Nikhil Tukaram Mendhekar	2,500	0.0089
36	Vijay Vithalrao Joshi	1,500	0.0054
37	Prakash Vinayak Bedekar	1,500	0.0054
38	Vijay Radheshyam Pandit	1,000	0.0036
39	Manda Keshavrao Sonkusare	1,000	0.0036
40	Baburao Ramaji Bokde	1,000	0.0036
41	Bhaskar Ramaji Thakare	1,000	0.0036
42	Vijay Vishwanath Sorte	1,000	0.0036
43	Dattu Balaji Kalamkar	1,000	0.0036
44	Dattu Pandurang Manusmare	1,000	0.0036
45	Hira Ravi Mahajan	1,000	0.0036
46	Pappusingh Jamaitsingh Bagga	1,000	0.0036
47	Bhanu Rajan Mahajan	1,000	0.0036
48	Kishore Amanmal Jashnani	1,000	0.0036
49	Ramesh Amanmal Jashnani	1,000	0.0036
50	Jairam Moreshwar Telang	1,000	0.0036
51	Mandeep Pappusingh Bagga	1,000	0.0036
52	Nanda Sonkusare	1,000	0.0036
53	Vikram Prabahkar Nene	1,000	0.0036
54	Pravin Waman Bakde	3,000	0.0107
55	Kanjibhai Harilal Wegad	1,000	0.0036
56	Meenakshi Pradeep Bakde	1,000	0.0036
57	Nanda Kiranrao Deshpande	800	0.0029
58	Dayaram Bhagwanji Namaware	500	0.0018
59	Sundartai Mahadeo Kharbikar	500	0.0018
60	Raojibhai Manaji Patel	500	0.0018
61	Gunderao Gulabrao Kadu	500	0.0018
62	Sunil Vishwanath Sorte	500	0.0018
63	Uday Amrut Lambat	500	0.0018
64	Keshao Bhaskarrao Chandle	500	0.0018
65	Smita Vijay Joshi	500	0.0018
66	Shivji Gangadas Patel	500	0.0018
67	Bhaiya Kondbaji Pongde	500	0.0018
68	Panjabrav L.Ambhore	100	0.0004

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of this Notice fulfills the minimum public shareholding requirement of at least 25% of the total share capital. Also as per Reg. 31(1)(7) of SEBI (LODR) Regulation 2015 the proposed re-classification shall not counted towards in any increase in the Public Shareholding.

Mr. Ravindra Boratkar, Non-executive Director and his respective relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution as set out at Item no. 1 of the Notice, since they are the exiting member of the Promoter and Promoter Group category of the Company and have sought for re-classification into Public Category. His respective shareholding in the Company has already been disclosed above.

The Board recommends the Ordinary Resolution as set out at Item no. 1 of the Notice for approval of the Members. None of the Directors and Key Managerial Personnel of the Company and/or their relatives except as mention above are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item no. 1 of the Notice.

Place : Nagpur  
Date : 04th December, 2020

By Order of the Board of Director  
For CIAN Agro Industries & Infrastructure Limited

Registered Office :  
Plot No. 46, Hill Road,  
Gokulpeh, Nagpur - 440010  
Maharashtra.

Shilpa Bhargava  
Company Secretary & Compliance Officer  
M. No.: ACS 36207

**ANNEXURE TO NOTICE DATED 04.12.2020**

In pursuance of the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI), details of Director retiring by rotation seeking reappointment at the ensuing Annual General Meeting are as follows:

Name of the Director	Mr. Ravindra Boratkar
Age	56 years
Qualification	Master of Business Administration (MBA)
Experience, brief resume of the Director & Nature of his expertise	Mr. Ravindra Boratkar is associated with the Company from past 18 years. He has wide experience of over 23 years in the administration, Management of Public Institutions and having good public contacts.
Terms & Conditions of Appointment/Re-appointment along with details of Remuneration sought to be paid	Five years with effect from 01st January, 2017 and Retirement by rotation.  As determined by the Board of Directors of the company
Remuneration last drawn	Nil
Relationship with other directors and Key Managerial Personnel	Not related to any Director & KMP of the Company.
List of Directorship held in other Listed Companies	Nil
List of Chairmanship and Membership in other Listed Companies	Nil
Number of Board Meetings attended during FY 2019-20	11
Date of first appointment on the Board of the Company	25-03-2002
Shareholding in the Company as on 31.03.2020	500

## DIRECTORS' REPORT

To,

The Members,

Your Board of Directors ("Board") is pleased to present the Thirty-Third Annual Report of CIAN Agro Industries & Infrastructure Limited ("CIAN" or "the Company" or "your Company"), for the financial year ended March 31, 2020 ("the year under review" or "the year" or "Fy20").

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), this report covers the financial results and other developments during the financial year April 1, 2019 to March 31, 2020 and upto the date of the Board meeting held on December 04, 2020 to approve this report.

### 1. FINANCIAL PERFORMANCE :

Financial results for the year ended March 31, 2020 are presented in the table below:ng competition.

(Rs. In Lacs)

Particulars	Standalone	Consolidated	Standalone
	2018-19	2018-19	2019-20
Revenue from Operations	13,307.63	15,615.47	21,213.19
Other income	43.59	39.70	183.44
<b>Total Income</b>	<b>13,351.22</b>	<b>15,655.17</b>	<b>21,396.64</b>
Depreciation	243.64	477.31	
Interest & Financial Expenses	647.47	1,032.07	1,355.38
<b>Total Expenses</b>	<b>12,783.18</b>	<b>15,377.83</b>	<b>20,931.28</b>
Profit before Exceptional items and tax	568.04	277.34	465.36
Profit /(Loss) Before Tax	568.04	277.34	465.36
Tax expense	107.21	169.37	100.91
<b>Profit /(Loss) After Tax</b>	<b>460.83</b>	<b>107.97</b>	<b>364.45</b>

### 2. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As per the order of Hon'ble National Company Law Tribunal, Mumbai Bench on 12th June, 2020 approved the Scheme of Merger by absorption of Jairam Infraventure Private (WOS) Limited, Purti Agrotech Limited (WOS) and\ Jupiter Metal Products Private Limited (Step Down Subsidiary) with the company w.e.f. 01st April, 2019. Hence as on 31st March, 2020, the Company does not have any subsidiary or associate companies therefore preparation of consolidated Financial Statements is not applicable to the Company.

#### Benefits of Merger

The merger of the Subsidiary Companies shall result in consolidation of the existing divisions of the Company which will lead to greater efficiency in overall combined business including efficiency of operations, cash flow management, increased asset base for the purpose of development of businesses of the combined entity, enhancing growth opportunities and maximize shareholders value.

The merger will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which shall minimize the administrative compliances and fuel the growth of the business thereby helping effectively address the ever growing competition.



The merger will also result in tapping common customer base and unifying businesses which are complementary and attend to a common target audience. Therefore, the Transferor Companies and Transferee Company intend to/ can achieve larger product portfolio, optimisation of logistics and distribution network and other related economies of having complimentary businesses under a combined legal entity.

As a effect of this Merger a separate statement containing the salient features of the financial statements of Wholly-owned subsidiary Companies of the Company in form AOC-1 is not applicable.

The financial statement of the company and their related information are uploaded on the website of your Company and can be accessed using the link <http://www.cianindustries.com/investors> documentation and the same are available for inspection by the Members at the Registered Office of your Company during business hours on all working days except Saturdays and Sundays up to the date of the 33rd Annual General Meeting ("33rd AGM"), as required under Section 136 of the Act. Any Member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office Address.

### 3. OPERATIONS OF THE COMPANY:-

The Gross Revenue from operations for FY 2019-20 is Rs. 21,396.64 Lakhs (Previous Year Rs. 15,615.47). The Net Profit for the year stood at 465.36 Lakhs against Rs. 271.07 Lakhs reported in the Previous Year. The Company's business has reached a new high of Rs. 213.96 Crore with a 35.84% growth over Prior Year driven by robust growth supported by new aggressive new marketing strategies. The steady growth of the business reflects the continued solid progress being made by the Company to be amongst Central India's best performing most respected FMCG Companies.

#### COVID-19 RESPONSE

In the last month of FY 2020 COVID-19 declared by the World Health Organization a global pandemic developed rapidly into a global crisis forcing governments to enforce lock-downs of all economic activity. The Ministry of Home Affairs vide order no. 40- 3/2020-DM-I (A) dated March 24 2020 announced a nation-wide lockdown as a measure to contain the spread of Covid-19. For the Company the focus immediately shifted to ensuring the health and well being of all employees and on minimizing disruption to the operations of the Company. The Company immediately adopted a 'Work from Home' model for all its office-based employees. Owing to the lockdown the manufacturing operation and supply chain was impacted in the second half of March 2020.

However being in the manufacture of food products covered under essential supplies the Company has since then seen a steady improvement in the supply chain with increased regulator support and labor availability. The Company is closely monitoring the impact of the pandemic on all aspects of its business and is taking appropriate measures and ensuring full compliance with the directives issued by the Government in this regard. As a responsible member of the communities that it operates in the Company has complied with the various Covid-19 instructions issued by the Government. A diversified foods portfolio as a result of continued innovation will help in navigating the challenges presented by Covid-19.

Segment wise reviews of operations of the Company are as follows:

#### i) Agro Division :

During the Financial year 2019-20 under review, revenue from Agro Division of the Company is Rs. 14,687.31 Lakhs as compared to previous financial year of Rs. 12,429.64 Lakhs.

During the financial year under the review, Cian is bestowed with accreditations like ISO 9001:2015, ISO 22000:2018 and Halal Certifications. CIAN is committed to delivering superior and differentiated products that create value for the Indian consumer. Some of the differentiated products of best international standards include CIAN Spices offering consumers and future generations a safer and better product. Your Company's FMCG brands have achieved impressive market standing in a relatively short span of time.

The Company is planning to expand its reach in International Markets through its wholly-owned subsidiary "Cian Agro Limited" at Russia. The said subsidiary was incorporated on August 13, 2020.

#### ii) Health and Personal Care Division :

During financial Year 2019-20 under review, Revenue from operation of Healthcare division of the Company is Rs. 252.48 Lakhs as compared to previous year of financial year of Rs. 170.65 Lakhs.

The Company is planning to expand and automise its Bio-Detergent Manufacturing facility at Dhapewada in Nagpur

District. The Company is also working on building Brand "Neu" for Home-Care Range. The Company has also applied for Patent for its Sugar Polymer based Surfactants which will be a vital ingredient for Neu: Bio Detergent Range.

**iii) Infra Division:**

During the Financial Year 2019-20 under review, Infrastructure Division has recorded turnover of Rs. 6,042.97 Lakhs as compared to the previous year of Rs. 2,914.09 Lakhs.

Company's Aluminium processing unit has now equipped with Aluminium Alloy Ingot manufacturing facility consisting of Rotary Furnaces. The Company has also started the supply of Aluminium Alloy Ingots to various renowned Customers engaged in Component Manufacturing.

**4. CHANGE IN NATURE OF BUSINESS:**

Due the effect of Merger of Wholly-Owned Subsidiaries with your Company there have been material changes which has positively affecting the financial position of your Company. Businesses of the Wholly-Owned subsidiaries shall be added to the existing divisions of your company as mentioned below:

Sr. No.	Name of WOS	Business of WOS merged with the existing divisions of CIAN
1	Jairam Infraculture Pvt. Ltd.	Infra Division
2	Purti Agrotech Limited	Agro Division
3	Jupiter Metal Products Pvt. Ltd.	Infra Division

**5. SHARE CAPITAL:**

As at March, 31, 2020, the Authorised Share Capital of the Company was Rs. 30,00,00,000/-. The paid-up Share Capital of the Company is Rs. 27,98,58,950/- divided into 2,79,85,895 Equity shares of face value of Rs. 10/- each.

**6. DIVIDEND:**

In order to conserve the resources for future growth of the Company, your Directors do not recommend any dividend for the year under review.

**7. TRANSFER TO RESERVES:**

There is no amount proposed to be transferred to the Reserves.

**8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES :**

All contracts or arrangements entered into by the Company with its related parties during the financial year 2019-20 were in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such contracts or arrangements were on arm's length basis and in the ordinary course of business, and have been approved by the Audit Committee. No material contracts or arrangements with related parties were entered into during the year under review. Details thereof in the prescribed Form AOC-2 is appended as "ANNEXURE-A" to the Board's report, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

**10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

With respect to Particulars of Energy Conservation, Technology Absorption required under the Companies (Accounts) Rules, 2014, a separate statement of Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo is appended as "ANNEXURE-B" to the Board's report.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

*a) Director's Retiring by Rotation:*

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Ravindra Boratkar (DIN: 00299351), will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

The Board recommends the re-appointment of a foresaid Director.

Brief resume of the Director proposed to be re-appointed as stipulated under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are given in the Notice convening the 33rd Annual General Meeting of the Company.

Pursuant to the provisions of section 149 of the Act, the independent directors have submitted declarations confirming that each of them meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

**b) Resignation/Appointment of Key Managerial Personnel :**

During Financial Year under review, Ms. Priya Dalane (Membership No.: A57915), has tendered her resignation from the post of Company Secretary & Compliance Officer of the Company with effect from 12th June, 2019. The Board places on record its appreciation for her valuable contribution.

Further, in accordance with the provisions of section 203 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Ms. Shilpa Bhargava (Membership No. A36207) has been appointed as the Company Secretary & Compliance Officer with effect from 12th June, 2019 and is designated as "Key Managerial Personnel" of the Company in terms of Sections 2(51) of the Companies Act 2013.

**c) Key Managerial Personnel :**

Pursuant to the Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions and rules of the Companies Act, 2013, the following existing executives of the Company were designated as the Key Managerial Personnel of the Company by the Board in term of 2(51) of the Companies Act 2013.

Mr. Nikhil Gadkari, Managing Director  
 Mr. Suneet Pande, Chief Executive Officer  
 Mr. Rajendra Zade, Chief Financial Officer  
 Ms. Priya Dalane, (from 24th April, 2019 upto 12th June, 2019)  
 Ms. Shilpa Bhargava, Company Secretary & Compliance Officer (appointed w.e.f. 12th June, 2019)

**12. MANAGEMENT'S DISCUSSION AND ANALYSIS:**

In terms of the provisions of Reg. 34 of the SEBI (LODR) Regulations 2015, the Management's discussion and analysis is set out in this Annual Report is appended as "Annexure - C" to the Board's report.

**13. EVALUATION OF BOARD'S PERFORMANCE:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; the Board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board Composition and Structure, Effectiveness of Board Processes, Information and Functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the Composition of Committees, Effectiveness of Committee Meetings, etc.

The Board in consultation with the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of Non- Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

#### **14. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- d) The directors had prepared the annual accounts on a going concern basis and
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **15. BOARD MEETINGS:**

The Board meets at regular intervals to discuss and decide on Company/ Business policy and strategy apart from other Board business. During the year under review, 09 (Nine) Board Meetings were held and the intervening gap between the meetings did not exceed the period prescribed under the Act, the details of which are given in the Corporate Governance Report, which forms an integral part of this report.

The notice of Board/Committee meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Nagpur. The Agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Chairman, the Managing Director and CEO of the Company.

#### **16. MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR & DATE OF REPORT:**

As mentioned above, in order to Merge its wholly owned subsidiaries in a single entity, on May 30, 2019, the Board of Directors of the Company approved the Scheme of Merger by absorption ("Scheme") of Jairam Infraventure Private Limited (a wholly owned subsidiary of CIAN), Purti Agrotech Limited (a wholly owned subsidiary of CIAN) and Jupiter Metal Products Private Limited ( a wholly owned subsidiary of Purti Agrotech Limited) with CIAN Agro Industries & Infrastructure Limited and their respective shareholders as per the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013, subject to regulatory approvals and fulfilment of closing conditions.

The aforesaid Application Scheme is admitted under the provisions of Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and as per the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with the National Company Law Tribunal (NCLT), Mumbai Bench which has been approved by the Hon'ble NCLT on 12th June, 2020.

As on 13th August, 2020 the Company have incorporated Wholly-Owned Subsidiary Company in Russia named as "Cian Agro Limited" for the purpose of Trading of Agro Products of the Company.

#### **17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Internal financial Control of the Company has been designed to provide reasonable assurance with regard to recording and providing reliable Financial and operational information, complying with applicable Accounting Standards. Company periodically conducts physical verification of inventory, fixed Assets, and cash on hand and matches them with the Books of Accounts. Explanations are sought for any variances noticed from the respective functional heads.

The Company's internal control systems with reference to the financial statements are adequate and commensurate with the nature of its business and the size and complexity of its operations and ensure that all its assets are safeguarded and protected against losses.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors of the Company, appointed M/s T. P. Dable & Co, Chartered Accountants, as the Internal Auditor of the Company to conducts the audit on regular basis, the checks & controls to prevent, detect and correct any irregularities in the operations have been laid down by the Company. The Internal Auditor directly reports to the Audit Committee for functional matters. The findings of the Internal Auditor are discussed on an on-going basis in the meetings of the Audit Committee and various steps have been taken to implement the suggestions of the said Internal Auditor. The Company undertakes corrective action in the respective areas and strengthens the levels of Internal Financial and other operational controls. The Audit Committee in its quarterly meetings periodically reviews the internal audit and controls reports.

#### **18. COMMITTEES**

The Company has total four Committees namely Audit Committee, Stakeholders Relationship cum Share transfer Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. The details of which are given in the Corporate Governance Report, which forms an integral part of this report.

#### **19. REPORT ON CORPORATE GOVERNANCE :**

Your Company is committed to achieve the highest standards of Corporate Governance. Pursuant to Regulation 34(3) read with Schedule V of Listing Regulations, Report on Corporate Governance have been made a part of the Annual Report.

Auditor's Certificate regarding compliance with conditions of Corporate Governance are attached along with this report –"Annexure-D".

#### **20. PARTICULARS OF EMPLOYEES & REMUNERATION :**

Pursuant to provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of remuneration paid to all the Directors/Employees and the details of the ratio of remuneration of each Director to the median employee's remuneration is provided in "Annexure E".

Further, the information as required as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as "Annexure F".

#### **21. INFORMATION TECHNOLOGY :**

Your Company has been implemented Enterprises Resource Planning (ERP) System in all plants, depots, and head office of the Company enabling alignment of strategies and operations, better supply chain control at operational level and access to consolidated data of the Company through integrated system.

**22. HUMAN RESOURCES :**

Engaged Employees are critical to the success of your Company. In FY'20 your Company successfully achieved an Engagement Score of 77%. The continuing strong momentum in the Company driven by solid growth and Innovation has helped to achieve this level. Your Company will continue to ensure that we have a highly engaged and productive organization to deliver against our vision of being amongst the best Companies in Central India.

**23. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :**

The Company has complied with the provisions relating to constitution of Internal Complaints Committee and no cases reported or filed during the year pursuant to the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013.

**24. EXTRACT OF ANNUAL RETURN :**

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT-9 as a part of this Annual Report is appended as "Annexure-G" Further, pursuant to the provisions of Section 134(3)(a), the same is also being made available on the website of the Company viz. [www.cianindustries.com](http://www.cianindustries.com).

**25. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES :**

The Company has formulated Vigil Mechanism for Directors and employees of the Company to provide adequate safeguards against victimization of persons who use such mechanism and to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in terms of provisions of Section 177(9) of the Companies Act, 2013 and Rules made there under and pursuant to Clause 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The said policy is available on Company's website i.e. [www.cianindustries.com](http://www.cianindustries.com)

We affirm that during the financial year 2019-20, no employee or director or any other person was denied access to the Audit Committee.

**26. RISK MANAGEMENT POLICY AND REPORT :**

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company through its risk management process strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

The Committee reports to the Board of Directors of the Company. At plants / units level, Internal Committees have been formed, headed by plants / units heads of respective plants / units and functional departmental heads. Such Committees report to the Risk Management Committee from time to time. The Board of Directors has developed and implemented Risk Management Policy for the Company. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this report.

**27. AUDIT & AUDITOR REPORT :**

**a) Statutory Audit :**

M/s. P.G. Joshi & Company, Chartered Accountants, Nagpur (FRN: 104416W) were appointed as the Statutory Auditors of the Company for a period of 5 years in the 29th Annual General Meeting ('AGM') of the Company held in the year 2016 to hold office from the conclusion of 29th AGM till the conclusion of 34th AGM.

The report of the Statutory Auditor forming part of the Annual Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

**b) Cost Audit :**

The Company is required to maintain the cost records as specified by the Central Government under Section 148 (1) of the Companies Act 2013 and accordingly such accounts and records are made and maintained by the Company. An Audit of the Cost Accounts maintained by the Company is also conducted by a Cost Auditor appointed by the Company.

The Board of Director on recommendation of the Audit Committee approved remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) excluding s out-of-pocket expenses and GST as applicable subject to the ratification of the said fees by the shareholders at the ensuing 33rd Annual General Meeting. A resolution regarding ratification of remuneration payable to Mrs. Jyotsna Rajpal, Practicing Cost Accountants, Nagpur forms part of the Notice convening the 33rd Annual General Meeting of the Company.

**c) Secretarial Audit :**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director appointed Mr. Kaustubh Moghe, Practicing Company Secretary to conduct the Secretarial Audit of the Company for year ended March 31, 2020. The Secretarial Audit report in Form MR-3 for the financial year 2019-20 forms part of the annual report is appended as "Annexure-I" to the Boards Report.

**Reply to the Observations made in the Secretarial Auditor's Report:**

(i) Pursuant to the order of Hon'ble BIFR dated 01.08.2016 the Company had allotted 19905295 No. of fully paid equity shares to promoter & promoter group on 28.09.2016 for which prior approval from BSE Limited was obtained. As result of this allotment promoter shareholding was increase to 91.86% and public shareholding fell to 8.14% instead of the required level of 75%-25% respectively.

Greenedge Constructions Private Limited, one of the Promoters who were included in the promoter category ("Incoming Promoters") as per the BIFR order, offered their holding to the public through Offer for Sale (OFS) on 30th August, 2019, 03rd September, 2019. The Promoters made another Offer for Sale (OFS) on 25th September, 2019, 26th September, 2019 and 31st October, 2019, 01st November, 2019 respectively in order to comply with MPS, and as a result the Company achieved its Minimum Public Shareholding Requirement.

As on date, the Promoters have been able to reduce their holding from 82.78% to 75% after the last three OFS made by the Promoters.

The Company has complied with the Minimum Public Shareholding ("MPS") requirements of at least 25% public shareholding in terms of Rule 19(2)(b) and 19A of Securities Contracts (Regulation) Rules, 1957 (SCRR), and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

ii) The Company has not found an appropriate Company secretary. While the company had appointed whole-time Company secretary cum compliance officer to do proper and timely compliance under various applicable acts & regulations.

iii) The management of the company has taken all the necessary steps and actions to do proper and timely compliances. It assures to do timely compliance in future under various applicable acts & regulations. It also assures that rectifiable non-compliance in the financial year 2019-20 shall be rectified shortly.

The company has also appointed whole-time Company secretary cum compliance officer to do proper and timely compliance under various applicable acts & regulations. However your Directors ensures proper & timely compliance in future.

**28. CORPORATE SOCIAL RESPONSIBILITY :**

CIAN understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into the consideration the interest of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., CIAN has adopted CSR policy as a strategic tool for sustainable growth. For Company in the present context, CSR policy adopted is not just tool of investment of funds for Social Activity but also efforts to integrate Business processes with Social processes.

The CSR Committee of our Board provides oversight of CSR Policy and monitors execution of various activities to meet the set of CSR objectives.

The Members of the CSR Committee are:

1. Mr. Gouri Chandrayan - Independent Director
2. Mr. Anandrao Raut - Independent Director
3. Mr. Ravindra Boratkar - Non-Executive Director

Mr. Gouri Chandrayan acts as the Chairman of this Committee.

The Company has constituted CSR Committee and CSR Policy is duly adopted by the Company as per the regulatory norms. CIAN considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.

CIAN CSR initiatives are on the focus areas approved by the Board benefiting the community. However, the Company has just embarked on the journey of ascertained CSR programs.

For this reason, during the year, the Company has spent more on the CSR activities as compared to the proportion prescribed under the Companies Act, 2013. As per the Companies Act, 2013, the Company was required to spend Rs. 6,72,000/- during the FY 2019-20, whereas the Company has spent Rs. 75,00,000/- during the period under review.

**29. OTHER DISCLOSURES :**

- a) During the year under review, the Company has not accepted any deposit within the meaning of Sections 73, 74 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any Statutory Modification(s) or re-enactment(s) thereof for the time being in force)
- b) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meetings
- c) The Hon'ble National Company Law Tribunal has approved Scheme of Merger by absorption of Company's Wholly-Owned Subsidiaries i.e. Jairam Infraventure Pvt. Ltd., Puri Agrotech Limited and Jupiter Metal Products Pvt. Ltd. (Stepdown Subsidiary) on 12th June, 2020 whereas the businesses of Merged companies has formed the part of existing divisions i.e. Infra Division, Agro Division respectively.
- d) The Managing Director and CEO of the Company has not received any remuneration or commission from any of subsidiaries of the Company as specified under section 197(14) of the Companies Act, 2013
- e) None of the Auditors of the Company have reported any fraud as specified under the second proviso of section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force.)
- f) During Financial year under review, there has been no revision of financial statement in the relevant financial year.
- g) The Company does not have any scheme or provision of money for the purchase of its own shares by employees/Directors or trustee for the benefit employees/Directors; and
- h) The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise.



**30. APPRECIATION & ACKNOWLEDGEMENT :**

Your Directors would like to place on record their gratitude for all the support and cooperation received from its shareholders, customers, suppliers as well as vendors, banks, business associates and other government and regulatory agencies. Your Directors would also like to take this opportunity to express their appreciation for the hard work, solidarity, co-operation and dedicated efforts put in by the employees and look forward to their continued contribution and support.

**Place :** Nagpur

**Date :** 04<sup>th</sup> December, 2020

**For and on behalf of the Board of Directors**  
**Gouri Chandrayan**  
Chairperson  
DIN : 07143914

**Annexure A: forming part of Director's report  
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

CIAN Agro Industries & Infrastructure Limited has not entered into any contracts or arrangements or transactions with its related parties, which are not at arm's length during Financial Year 2019 - 20.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

A	b	c	d	e	f
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Puri Marketing Private Limited	Sale of Goods	Going Concern	Sale of refined Edible oils & Spices (consumers packs) of Rs. 153.74 Lacs During the FY 2019-20	N.A.	N.A.
Puri Marketing Pvt. Ltd.	Purchase of Goods	N.A.	Purchase of DDC & Acid Oil Lecithin of Rs. 1510.47/- During the FY 2019-20.	18/02/2017	N.A.
Chaitanya Constructions & Builders Pvt. Ltd.	Services Received	N.A.	Rent paid of Rs. 1.42 Lacs during the FY 19-20	N.A.	N.A.
Greenedge Constructions Pvt. Ltd.	Service Provided	N.A.	Civil & other Technical Services provided	N.A.	N.A.
Sarang Gadkari	Rent Received	N.A.	Receiving Rent Services of Rs. 64.80 Lacs during the FY 2019-20	N.A.	N.A.
Puri Enterprises	Job work agreement	Going Concern	Sale of Agri based products of Rs. 4.31 Lacs during the FY 2019-20	01.04.2017	N.A.
Puri Enterprises	Purchase of Goods	Going Concern	Purchase of Agri based products of Rs. 28.53 Lacs during the FY 2019-20	N.A.	N.A.

**For and on behalf of the Board of Directors**

**Gouri Chandrayan**  
Chairperson  
DIN : 07143914

**ANNEXURE B**

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**  
(Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

**a) Conservation of Energy:**

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

The Company works towards minimizing the impact of its operations on the environment and is committed to take effective measures to conserve energy, promote the use of renewable energy and drive energy efficiency in its operations. During the year under review, several steps were taken for conservation of energy, some of which are listed below:

- Reuse of Treated effluent
- Re-circulation of cooling tower water
- Use of energy efficient CFL and LED lamps in all plants
- Thermal energy (steam) was purchased from other power generation units at lower cost thereby reducing usage of coal to some extent in its own boilers & helped in reducing carbon foot print.

Additional investments and proposals, if any, being implemented for reduction in consumption of energy: Manufacturing process improvements to reduce overall cycle

**b) Technology Absorption:**

- The Company is continuously focusing on upgrading its products and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. The activities are in full consonance with the Company's objective of utilizing the most advanced energy efficient solutions at minimum cost.
- The Company has carried out R&D work for developing new products and for improvement in the quality of the existing products of the company.
- The continuous improvement through R&D activities in the process to manufacture different products has helped the Company to launch its new products and expand its market.
- Expenditure incurred on research and development are charged under primary heads of accounts and not allocated separately.

**c) Foreign Exchange Earnings and Outgo:**

		(Amt. in Rs.)
For the Year	F.Y. 2019-20	F.Y. 2018-19
Foreign Exchange used	80,70,511.38	Nil
Foreign Exchange earned	Nil	Nil

Place : Nagpur  
Date : 04<sup>th</sup> December, 2020

For and on behalf of the Board

Gouri Chandrayan  
Chairperson  
DIN : 07143914

**Annexure C**  
**Management Discussion & Analysis Report**

**A) Industry Structure & Development:**

**1) Agro Industry**

The Indian vegetable oil economy is the world's fourth largest after the US, China and Brazil, harvesting about 25 million tons of oilseeds against the world. Since 1995, Indian share in world production of oilseeds has been around 10 percent. Vegetable oil consumption has increased following a rise in household incomes and consumer demand. India imports half of its edible oil requirement, making it the world's third-largest importer of edible oil. The country buys soyaoil from Argentina & Brazil and palm oil from Malaysia & Indonesia. Currently, India accounts for 11.2 per cent of vegetable oil import and 9.3 per cent of edible oil consumption.

India's edible oil import registered a fall this year (first time in several years). Import of vegetable oils (largely edible oil and some non-edible oil for industrial use) have been on the rise for many years and almost tripled in ten years to 15.4 million tons last year.

In August 2019, imports were up despite the fall in rupee, which is attributed to the empty pipeline from three months of consistent fall in imports.

In last one year, in international market, prices of various edible oils have gone down in the range of 11% to 20% due to excess supply in the world market, but rupee has depreciated by nearly 6% in last one year.

The central government has prepared a five-year schedule to double India's edible oil production and reduce import dependence, through expansion in sowing area and yield.

**Opportunities and Threats:**

**1.2 Opportunities:**

The external environmental analysis may reveal certain new opportunities for profit and growth. Such opportunities may include:

- Promoters' rich experience in the industry
- Leading brand base
- Integrated and Modern State of the Art refinery set up
- Extensive Marketing and Distribution Network

**1.3 Threats :**

Changes in external environmental also may present threats to the firm. Such threats may include:

- Shifts in customer tastes away from the Company's products
- Emergence of substitute products
- New regulations
- Increased trade barriers

## 2) Aluminium Industry

World production of Aluminium during the year 2019 was 63.08 Million Tonnes, registering a fall of 1.3% compared to production figures of 63.92 Million Tonnes achieved in 2018. At the same time, worldwide consumption of Aluminium also declined by 1.75% from 65.25 Million Tonnes in 2018 to 64.11 Million Tonnes in 2019. The market, thus, stayed in deficit of around 1.03 Million Tonnes during 2019. China was the largest producer as well as consumer during the year, contributing 55.7% share (35.10 Million Tonnes) of the world production and 55.8% (35.77 Million Tonnes) of the world consumption of Aluminium. China registered a negative aluminium production growth of 3.1% during 2019, while the rest of the world exhibited 1.0% growth in production. As far as Aluminium consumption is concerned, China's figures remained flat during 2019, while the rest of the world registered a contraction of 3.8%. During FY 2019-20, consumption of Aluminium in India fell by 5.6%. (Source: CRU)

The average LME Cash Settlement price during the financial year 2019-20 was USD 1,749 per MT, dropping 14.1% against the corresponding figure of USD 2,035 per MT during 2018-19. The price has fallen further during the first quarter of FY 2020-21. This trend is likely to continue for some more time. (Source: CRU)

Estimated global Aluminium stocks at the end of financial year 2019-20 stood at 13.00 Million Tonnes, registering a growth of 6.45% against stocks of 12.21 Million Tonnes at the end of FY 2018-19. (Source: CRU)

In contrast to global market deficit of about 1.0 Million Tonnes in 2019, a huge market surplus of about 5.5 Million Tonnes is expected in 2020, mainly due to sharp drop in demand owing to COVID-19 without any significant production cuts.

### 2.1 Opportunities :

The Aluminum market is expected to register a CAGR of 3.2% from 2019 to 2026. The growth of the global aluminum market is driven by development in the transport industry, technological advancements in aluminum manufacturing technologies and processing equipment, and increase in usage of aluminum in various industries such as building & construction and foil & packaging. Asia-Pacific is the leading region, in terms of growth, due to massive urbanization, growth in income of people living in urban areas, and rapid industrial development. In addition, continuous advancements in transport industry and ongoing R&D activities to develop innovative, more effective and cheaper aluminum products fuel the growth of the market. Growth in demand from emerging economies such as China & India and increase in use of recycled aluminum products globally provides lucrative opportunities for the market expansion. (Source: <https://www.alliedmarketresearch.com/aluminium-market>)

Although Aluminium demand in the domestic market dried up during March-May, 2020 after imposition of nationwide lockdown/shutdown by the government, the restrictions are being gradually lifted in phases from May-June onwards. To support the economy during reopening, the government introduced a stimulus package. Nearly three-quarters of the total stimulus package is in the form of credit and liquidity aid. These involve, amongst others, extending collateral free loans with one-year moratorium on interest payments for working capital requirements and liquidity support for power distribution companies. This is expected to help businesses such as automotive casting companies and other downstream industries. Cheap and easily accessible capital will help various companies offset business losses experienced due to COVID-19. Another 4% of the stimulus will be dedicated to infrastructure development. Overall, approximately 12% of the stimulus will come in the form of fiscal aid. (Source: CRU)

During the months of January–April, 2020, total manufacturing activity has struggled to gain momentum. With the easing of restrictions and infusion of liquidity into the market through the stimulus package, domestic demand is likely to recover and fullfledged economic activity across the country is likely to be restored in the coming months. (Source: CRU)

### 2.3 Threats :

Global economic slowdown, as being witnessed currently, is a major threat to the future prospects of the Aluminium industry. During the year 2020, many aluminium consuming economies around the world have imposed temporary lockdowns, which has adversely impacted metal demand. Since the rate of production of Aluminium has not reduced to the same extent, it is expected that a huge surplus of around 5.5 Million Tonnes shall be added to the global aluminium inventory by the end of 2020. Due to availability of such huge quantity of aluminium, the prices are likely to remain under pressure. The threat of cheap imports flooding the market is also real, as many major economies have imposed multiple tariff barriers to safeguard large influx of imports into their countries. In absence of any safeguard measures or tariff barriers to restrict imports into India, possibilities of dumping surplus material in India by overseas countries appears to be more, which will affect the domestic primary metal producers. Another threat includes crackdown by Governments against environmental hazards associated with discharge of effluents like red mud or air pollution due to coal based power plants. Some countries like China have already implemented such crackdowns, resulting in shutting down of significant smelting capacities. The threat of substitutes like improvised steel, PVC, engineered wood, glass, carbon fibre, composites etc. are also perennial in nature.

Domestic primary aluminium manufacturers also face competition from duty-free or preferential duty based imports, which find their way into domestic markets by virtue of Free Trade Agreements (FTAs) signed with India. Being duty-free, these are offered at cheaper prices in the market and pose a formidable challenge to the Indian players.

**B) Audit and Internal Controls :**

CIAN has well-established processes and clearly-defined roles and responsibilities for people at various levels. This, coupled with adequate internal information systems embedded in business automation software, ensures proper information flow for the decision-making process. Adherence to these processes is ensured through frequent internal audits.

The Executive Committees monitors business operations through regular reviews of performance vis-à-vis budgets. An extensive program of internal audit conducted by the internal audit team, reviewed by the Audit Committee, and requisite guidelines and procedures augment the internal controls. The internal control system is designed to ensure that financial and other records are reliable for preparing financial statements and other information. These procedures ensure that all transactions are properly reported and classified in the financial records.

**C) Risk Management :**

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. Risk identification exercise is inter-woven with the annual planning cycle which ensures both regularity and comprehensiveness. The identification of risk is done at strategic, business, operational and process levels. While the mitigation plan and actions for risks belonging to strategic, business and key critical operational risks driven by senior CIAN leadership, for rest of the risks, operating managers drive the conception and subsequent actioning of mitigation plans.

The key strategic, business and operational risks which are significant in terms of their impact to the overall objectives of the Company along with status of mitigation plans are periodically presented and discussed in the Board Meetings. The Company, through its risk management process, aims to contain the risks within its appetite. There are no risks which in opinion of the Board threaten the operations and existence of the Company.

**D) Human Assets :**

The Company continues to make significant progress on strengthening HR Processes and Practices to build organization for current as well as future sustainability during the year. The Company focuses on providing individual development and growth in a professional work culture that ensures high performance. The Company has concentrated on enhancing capability of employees that ultimately helps achieving better standards of operations. The Company organizes various Seminars for the upgradation of Employees working skills and management of workload.

**D) Forward Looking Statement-Cautious Statement :**

Forward-looking statements in the 'Management Discussion and Analysis' section are based on certain assumptions/expectations of future events and are stated as required by applicable laws and regulations. Actual results could differ materially from those expressed or implied. Major factors that could make the difference to the Company's operations could be agro-climatic conditions, government policy, domestic & international market conditions and such other factors, which are beyond control of the management.

Place : Nagpur

Date : 04th December 2020

For and on behalf of the Board

Gouri Chandrayan  
Chairperson  
DIN : 07143914

**ANNEXURE D**  
**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Reg. 34 of the SEBI (LODR) Regulations 2015)

**1. Company's Philosophy on Code of Governance:**

The vision and mission statement of the Company is to be a world class Agro Industry. Sound Corporate Governance is critical for enhancing and retaining investor trust. Your corporation believes that Corporate Governance is a key element in improving the economic efficiency of a firm. Good Corporate Governance also helps to ensure that organization take into account the interests of a wide range of constituencies, as well as communities. Your Company abide by transparency and full accountability of Management on various issues pertaining to the Company's business thereby protecting the interest of the shareholders. Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders value while safeguarding the interest of all the stakeholders. Good governance enables the Company to operate in an ethical manner, meet business expectations and fulfill its social responsibilities.

As per the requirements of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), the Directors thereby present the Report on Corporate Governance for the year ended 31st March, 2020.

**2. Board of Directors :**

The Board of Directors of the Company consists of Professionals and Technically qualified Individuals. The Board works through its various committees constituted to oversee specific operational areas. There are four (4) committees constituted by the Board of Directors namely Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. The total strength of Board as on March 31, 2020 is four (4) Directors including One (1) Promoter Directors, One (1) non promoter non independent director and two (2) Independent Directors including One (1) Women Director.

<b>a) Composition:</b> The Board of Directors of the Company as of March 31, 2020 consisted of:		
<b>Non-Executive Directors</b>		<b>Executive Directors</b>
Mr. Ravindra Boratkar - Non-Promoter/ Director		Mr. Nikhil Gadkari – Managing Director
Mr. Anandrao Raut - Independent Director		
Mrs. Gouri Chandrayan - Independent Woman Director		
<b>b) Meetings of the Board of Directors</b>		
The Board of Directors met 09 times during the year under review on following dates:		
(i) 24 <sup>th</sup> April, 2019	(ii) 30 <sup>th</sup> May, 2019	(iii) 12 <sup>th</sup> June, 2019
(iv) 13 <sup>th</sup> August, 2019*	(v) 29 <sup>th</sup> August, 2019	(vi) 07 <sup>th</sup> November, 2019
(vii) 14 <sup>th</sup> November, 2019	(viii) 14 <sup>th</sup> February, 2020	(ix) 17 <sup>th</sup> March, 2020

The meetings are conducted in compliance with the provisions of Secretarial Standard-1 on "Meetings of the Board of Directors", issued by the Institute of Company Secretaries of India (ICSI).

The Independent Directors have submitted declarations that they meet criteria of Independence laid down under the Companies Act, 2013 ("the Act") and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limits under applicable regulations. The maximum tenure of independent directors is in compliance with the Act. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Act read with the Rules framed thereunder.

The Meeting of the Board of Directors was scheduled and held on 13th August, 2019 which was adjourned to 14th August, 2019.

The details of BOD's attendance at each Board Meeting and at the previous Annual General Meeting (AGM) along with the number of Directorships and Memberships/Chairmanships held in various Committees, in other Public companies as on 31st March, 2020 is given below:

Name of the Directors	No. of Board Meetings		Attendance at Last AGM	No. of Directorships in other Public Companies		No. of Committee position held in other Public Companies		No. of shares/ convertible Instruments held	Inter se relation among Directors
	Held	Attended		Chairman	Member	Chairman	Member		
Mr. Nikhil Gadkari Managing Director	#10	#10	Yes	0	0	0	0	0	Not Related Not Related Not Related Not Related
Mr. Ravindra Boratkar Director	#10	#10	Yes	0	1	0	0	500	
Mr. Anandrao Raut Independent Director	#10	#10	Yes	0	0	0	0	0	
Mrs. Gouri Chandrayan Independent Director	#10	#10	Yes	0	0	0	0	0	

# Number of meetings held and attended includes Adjourned Meeting.

**NOTE :**

1. Directorships held by Directors in respect of Private Limited companies, companies incorporated under Section 8 of the Companies Act, 2013 and foreign companies have not been included.
2. Position in Audit Committee and Stakeholder's Relationship Committee alone are considered for the purpose.
3. None of the Directors is a member of more than Ten Committees and Chairman of more than Five Committees [as specified in Regulation 26 of Listing Regulations] across all the companies in which they are directors.
4. None of the Independent Director serves as an Independent Director in more than seven listed companies [as specified in Regulation 25 of Listing Regulations].
5. The necessary quorum was present for all the meetings.
6. During the year, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
7. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

**3. Committees :**

With an objective of efficient and smooth operations, the Board has constituted various Committees. These committees are responsible to decide upon and execute various routine matters and such other decisions as the Board may authorize. The draft minutes of the proceedings of each Committee meeting duly initialed by the Chairman of the respective Committee Meeting are circulated to the members of the respective Committee for their comments and thereafter, confirmed by the respective Committee in its next meeting. The terms of reference of each committee has been approved by the Board.

Currently the Company has the following Three (3) Committees of the Board:

- i) Audit Committee
- ii) Nomination & Remuneration Committee
- iii) Stakeholder's Relationship Committee
- iv) CSR Committee



#### 4. Audit Committee

The Audit Committee of the Directors considers matters generally specified in the SEBI (LODR) Regulations 2015 i.e. suggesting to the Board of Directors, the accounting policies and procedures, Accounting Standards to be implemented. The Audit Committee held 4 (four) meetings during the financial year under review on 30.05.2019, 13.08.2019 \*, 14.11.2019, 14.02.2020. The composition, meetings and attendance of members of the Committee at meetings are as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mr. Anandrao Raut	Independent Non Executive Director	Chairman	#5	#5
Mrs. Gouri Chandrayan	Independent Non Executive Director	Member	#5	#5
Mr. Ravindra Boratkar	Non-Independent Non Executive Director	Member	#5	#5

\* The Committee Meeting was scheduled and held on 13th August, 2019 which was adjourned to 14th August, 2019.

# Number of meetings held and attended includes Adjourned Meeting.

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company.

#### Extract of Terms of Reference :

The Committee is constituted in terms of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations which exercises the powers and discharges the functions as stipulated under the applicable laws. The Committee also undertakes and reviews such matters as may be delegated by the Board from time to time.

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

#### 5. Nomination and Remuneration Committee

The Board of Directors has constituted a Remuneration Committee for the purpose of deciding appointment/ re-appointment of Managing Directors/ Whole Time Directors etc and remuneration and compensation payable to them.

During the financial year under review there were 2 (two) meetings of Nomination & Remuneration Committee held on 24.04.2019 and 12.06.2019. The composition, meetings and attendance of members of the Committee at meetings are as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mr. Anandrao Raut	Independent Non Executive Director	Chairman	2	2
Mrs. Gouri Chandrayan	Independent Non Executive Director	Member	2	2
Mr. Ravindra Boratkar	Non-Independent Non Executive Director	Member	2	2

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

**Extract of Terms of Reference:**

The Committee is duly constituted as per the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of Directors, KMP and employees and criteria for evaluation of Independent Directors and to recommend the appointment/re-appointment.

- Recommend to the Board the setup and composition of the Board and its Committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors.

**Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

**Details of Remuneration/Sitting Fees paid to Directors during the Financial Year 2019-20:**

Names	Salary	Perquisites	Others	Sitting Fees	Total
Mr. Nikhil Gadkari	96,39,564.00	—	—	—	96,39,564.00
Mr. Ravindra Boratkar	—	—	—	—	—
Mr. Anandrao Raut	—	—	—	—	—
Mrs. Gouri Chandrayan	—	—	—	—	—
<b>Total</b>	<b>96,39,564.00</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>96,39,564.00</b>

The tenure of office of the Executive Director is for 5 years from the respective date of appointment and can be terminated by either party by giving reasonable period of notice in writing or as per the terms of Agreement.

In order to conserve the resources of the company to further strengthen the financial position of the Company, Directors have waived of their sitting fees for year 2019-20. Also presently, the Company does not have any scheme to grant stock options either to the Executive Directors or to Employees of the Company.

**6. Stakeholder's Relationship Committee**

This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. Especially it looks after grievances of shareholders and investors Complaints like dematerialisation / rematerialisation of shares, transfer of shares, transmission of shares, non-receipt of share certificates and/or balance sheet, dividend(s) etc. and timely redressal of their grievance thereto.

During the year under review, The Committee held 10 (Ten) meetings on 05.04.2019, 12.04.2019, 26.04.2019, 17.05.2019, 30.08.2019, 20.09.2019, 04.10.2019, 15.11.2019, 16.12.2019 and 25.02.2020 for the approval of transfer of shares. The composition, meetings and attendance of members of the Committee at meetings are as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mrs. Gouri Chandrayan	Independent Non Executive Director	Chairman	10	10
Mr. Anandrao Raut	Independent Non Executive Director	Member	10	10
Mr. Ravindra Boratkar	Non-Independent Non Executive Director	Member	10	10

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

**Extract of Terms of Reference:**

The Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

- Consider and resolve the grievances of security holders.
- Ensure proper controls at Registrar and Share Transfer Agents;
- Review movement in shareholdings profile.
- Approve transfers, transmissions, issue of duplicate certificates, change of names etc., and to do all such acts, deeds, matters and things as connected therewith.

**7. Status of Investors' Complaints (As on 31st March, 2020):**

At the beginning of the year	Received during the year	Resolved during the year	Pending at the End of the year
0	0	0	0

**8. Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25(3) of Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 31st January, 2020 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole and to ensure the system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa.

**9. GENERAL BODY MEETINGS :**

i) *The details of location & time of last three Annual General Meetings of the Company are as follows:*

Year	Venue	Date	Time
2018-19	Sidhivinayak Celebration, Opp. NIT Garden, Ring Road, Trimurti Nagar, Nagpur-440022	28 <sup>th</sup> September, 2019	11:00 A.M.
2017-18	Sidhivinayak Celebration, Opp. NIT Garden, Ring Road, Trimurti Nagar, Nagpur-440022	28 <sup>th</sup> September, 2018	11:00 A.M.
2016-17	07 <sup>th</sup> Floor, B wing, Shriram Shyam Tower, Kingsway, Sadar, Nagpur-440001	29 <sup>th</sup> September, 2017	10.00 A.M.

ii) *Details of Special Resolutions passed in the previous three Annual General Meetings are as under:*

Date	Purpose of Special Resolution
28 <sup>th</sup> September, 2019	No Special Resolution was proposed or passed.
28 <sup>th</sup> September, 2018	<ol style="list-style-type: none"> <li>1. Special Resolution for Alteration in Memorandum of Association.</li> <li>2. Special Resolution for Alteration in Articles of Association.</li> <li>3. Special Resolution for re-appointment of Mrs. Gouri Chandrayan as an Independent Director.</li> <li>4. Special Resolution for re-appointment of Mr. Anandrao Raut as an Independent Director.</li> <li>5. Special Resolution for approval to make investment, give loan, or provide security/guarantee by the company.</li> </ol>
29 <sup>th</sup> September, 2017	<ol style="list-style-type: none"> <li>1. Special Resolution to appoint Mr. Nikhil N. Gadkari as Managing Director of the Company.</li> <li>2. Special Resolution to ratify the remuneration of Mr. Nikhil N. Gadkari, Managing Director.</li> <li>3. Special Resolution to approve redemption of preference shares.</li> <li>4. Special Resolution to re-classify the status of certain persons/entities of Promoter &amp; Promoter Group.</li> <li>5. Special Resolution to approve the terms &amp; conditions of the financial facilities availed from Yes Bank Limited.</li> <li>6. Special Resolution to grant approval for related party transactions.</li> </ol>

No Special Resolution was proposed through Postal Ballot during the financial year 2019-20. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal ballot. No Extra-ordinary General Meeting was held during the financial year 2019-20.

**10. Certificate by CEO/CFO :**

As required under Regulation 17(8) of Listing Regulations, a certificate from the CEO and CFO of the company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is Annexed to and forms part of the Annual Report. The said certificate is enclosed as an Annexure to this Report.

**11. Certificate from Company Secretary in Practice :**

As required under Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, a certificate has been received from Kaustubh Moghe, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as an Annexure to this Report.

**12. Recommendation by Committee :**

The Board has accepted all recommendations from all the committees of the Board, which is mandatorily required, during the financial year under review.

**13. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account :**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus /right issues as at 31st March, 2020. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**14. Details of Total Fees paid to Statutory Auditors :**

M/s. P G Joshi & Co., Chartered Accountants, Nagpur (Firm Registration No. 104416W) have been appointed as the Statutory Auditor of the Company. The particular of payment of Statutory Auditors' fees, on consolidated basis is given below :

Particulars	Amount
Services as statutory auditors (including quarterly audits)	10.56
Tax audit	2.00
Re-imbursment of out-of-pocket expenses	-
<b>Total</b>	<b>12.56</b>

**15. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :**

- Number of complaints Filed during the financial year - Nil
- Number of complaints Disposed off during the financial year - NA
- Number of complaints Pending as on end of the financial year- Nil

**16. Directors Familiarization Programme :**

Pursuant to Regulations 25(7) and 46 of the Listing Regulations, Details of familiarization program imparted to Independent Directors are available on the Company's website.

**17. Confirmation on Independent Directors :**

In the opinion of the Board, the independent directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

**18. Detailed reasons for the Resignation of an Independent Director :**

During the year under review, no Independent Director has resigned from the Board of the Company.

## 19. DISCLOSURE :

### A. Related Party Transactions :

The Company has formulated a Policy on Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Companies Act, 2013 read with the provisions of Regulation 23 of the SEBI Listing Regulations.

The related party transactions during the financial year 2019-20 were on Arm's Length Basis and in Ordinary course of Business. The transactions with the related parties, as per the requirements of the Indian Accounting Standard (Ind-AS) 24, are disclosed in the Notes on Accounts, forming part of the Annual Report. There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Audit Committee had indentified the related parties with whom transactions which are of frequent/ regular/ repetitive nature are transacted in normal course of business of the Company. Audit Committee have granted standing pre-approval/ omnibus approval for transactions with such related parties to be entered during the year under review

Transactions entered with related parties during the year under review under the said pre-approval/ omnibus approval were reviewed by the Audit Committee. Weblink of our Company's policy on dealing with related party transactions is (<http://cianindustries.com/pdf/policy-on-dealing-with-related-partytransaction.pdf>)

### B. Subsidiary Companies

As per the order of Hon'ble National Company Law Tribunal, Mumbai Bench on 12th June, 2020 approved the Scheme of Merger by absorption of Jairam Infraventure Private (WOS) Limited, Puri Agrotech Limited (WOS) and Jupiter Metal Products Private Limited (Step Down Subsidiary) with the company w.e.f. 01st April, 2019. Hence as on 31st March, 2020, the Company does not have any subsidiary or associate companies.

The requirements with respect to subsidiaries in terms of Regulation 24 of the Listing Regulations are not applicable to the Company.

### C. Disclosure of Accounting Standards :

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

### D. Statutory Compliance, Penalties and Strictures related to Capital Market :

There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

### E. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements :

The Company has complied with all other Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this report.

The Company has complied with all mandatory requirements laid down by Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of subparas (2) to (10) of Schedule V of the Listing Regulations.

The Company has also complied with some of the non mandatory requirements such as Separate posts of Chairman and Managing Director, Reporting of Internal Auditor directly to the Audit Committee.

The Auditors Certificate on Compliance with provisions related to Corporate Governance as stipulated in Schedule V (E) of Listing Regulations by the Company is also annexed to this report.

### F. Vigil Mechanism / Whistle Blower Policy :

The Company promotes ethical behavior in all its business activities and hence formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This will ensure fraud-free work & ethical environment. We affirm that during the financial year 2019-20, no employee or director was denied access to the Audit Committee.

**20. Means of Communication :**

Your Company disseminates timely information about its operations, business and financial performance to stock exchanges, shareholders and society at large. The quarterly/half yearly/yearly Financial Results are sent to BSE Limited immediately after they are approved by the Board in their meeting. Financial Results are generally published in the national Daily newspaper "Indian Express" in English and Local Marathi Daily "Loksatta", which are widely circulated. The Company does not furnish the information to each shareholder individually. The results are posted on Company's website and BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

The Company's website <http://www.cianindustries.com/> is updated periodically to include information on new developments. The Company has not made any presentations / press release to Institutional Investors or to the Analysts during the year under review.

**21. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7a) :**

During the financial year 2019-20, the Company has not raised any funds through preferential allotment or qualified institutions placement.

**22. General Shareholders' Information :**
**a) Annual General Meeting :**

Annual General Meeting of the Company will be held on 30th day, December, 2020 at 11.00 a.m., at the registered office at Plot No. 46, Hill Road, Gokulpeth, Nagpur-440010.

**b) Financial Year : 1st April to 31st March**
**c) Financial Calendar (Tentative) :**

Results for Quarter ended on June 2020	:	15th September 2020
Annual General Meeting	:	30th December 2020
Results for the Quarter ending on September 2020	:	Second Week of November 2020
Results for the Quarter ending on December 2020	:	Second Week of February 2021
Results for the quarter ending on March 2021	:	Forth Week of May 2021

**d) Date of Book Closure :**

Wednesday, 23rd December 2020 to Wednesday, 30th December 2020 (both days inclusive) for the purpose of Annual General Meeting.

**e) Listing on Stock Exchange :**

The Company's Shares have been listed on the Bombay Stock Exchange Limited, Mumbai under Scrip Code No. 519477. The Company has paid listing fees to the stock exchanges and annual custodial fees to the depositories for the financial year 2019-20.

**f) Dematerialisation of Securities :**

The Company is registered with both NSDL & CDSL for Dematerialisation of its shares and have obtained ISIN INE052V01019 for its equity shares listed on BSE Limited.

**g) Share Transfer System :**

At present, Majority of the shares of the Company are in Demat mode and activities relating to transfer of shares are handled by Big Share Services Private Limited our RTA i.e. Registrar & Transfer Agent. On receipt of the transfer request, our RTA, verifies the request & documents received. If the transfer deeds along with Share certificates in physical form are found in order, it is submitted to Share Transfer Committee of the Directors for its consideration. Upon approval by the committee, necessary correction is made in Members' Register and then the Share Certificates are dispatched to the transferees by our RTA. For this purpose, near about 15 days period is taken for completion of the transfer. For this purpose the SEBI Guidelines, provisions of SEBI (LODR) Regulation 2015 and of Companies Act, 2013 and Articles of Association of the Company are generally followed. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchange.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

#### h) Shareholding Pattern:

##### i. Categories of Shareholding as on March 31, 2020:

Category	As on 31 <sup>st</sup> March 2020			
	No. of Share holders	% of Share holder	No. of Shares held	% of Share holding
Promoters	81	1.35	25,597,895	91.47
Mutual Funds, FI, FII, FPIs	5	0.083	55,800	0.20
Individual Shareholders	5543	92.21	1,870,700	6.69
Bodies Corporate	37	0.615	384,100	1.37
NRI's & Overseas Corporate Bodies	340	5.656	67,900	0.24
Public Others (Clearing Members)	5	0.083	9,500	0.03
<b>Total</b>	<b>6011</b>	<b>-</b>	<b>27,985,895</b>	<b>100</b>

##### ii. Distribution of Shareholding (in Rs.) as on 31st March, 2020 was as follows:-

Shareholding of Nominal		Number of Shareholders	Percentage of Total No. Shares	Share Amount	Percentage of Total Amount
Rs. to	Rs. From				
1	5000	5439	89.4131	7721700	2.7591
5001	10000	344	5.6551	3091990	1.1048
10001	20000	136	2.2357	2178910	0.7786
20001	30000	47	0.7726	1192600	0.4261
30001	40000	12	0.1973	437060	0.1562
40001	50000	13	0.2137	622000	0.2223
50001	100000	17	0.2795	1422820	0.5084
100001	999999999	75	1.2329	263191870	94.0445

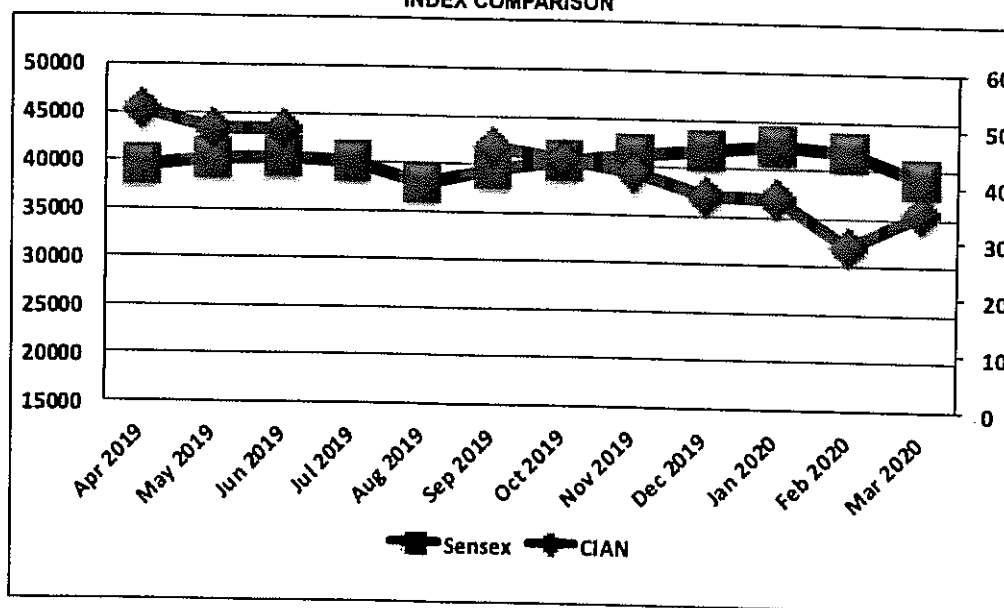
**i) Market Price Data: High/ low, Number of shares traded during each month in the year 2019- 20 :**

Month	Open Price	High Price	Low Price	Close Price	Traded Quantity
Apr-19	47.10	51.95	47.10	50.95	4500
May-19	48.45	48.45	48.45	48.45	100
Jun-19	48.45	48.45	48.45	48.45	100
Jul-19	-	-	-	-	-
Aug-19	-	-	-	-	-
Sep-19	46.05	46.05	46.05	46.05	100
Oct-19	43.75	44.00	43.75	43.95	400
Nov-19	41.80	41.80	39.80	39.80	350
Dec-19	37.85	37.85	27.85	34.00	25,670
Jan-20	35.70	37.45	24.00	25.80	13,521
Feb-20	25.80	29.00	25.70	29.00	10,789
Mar-20	30.45	35.15	30.45	32.90	4410

Source – Websites: BSE Ltd. ([www.bseindia.com](http://www.bseindia.com))

**Performance of the Share Price of the Company in comparison to the BSE Sensex :**

**INDEX COMPARISON**





**j) Registrar and Share Transfer Agent :-** M/s. Bigshare Services Private Limited, is acting as the Registrar and Share Transfer Agents for the shares of the Company held in both physical and electronic modes. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Share Registrar and Transfer Agents at the address given below:- Bigshare Services Private Limited Address: Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Marol Maroshi Road, Andheri – East, Mumbai – 400059 Maharashtra India.

**k) ADRs/ GDRs :** As on 31st March, 2020, the Company has not issued any GDR/ADR/Warrants or any convertible instruments/securities.

**l) Works (Plant Location) :** The Solvent Extraction Plant and Vegetable Oil Refinery of the Company are located at Village Kolari, Tah.

Chimur, Dist. Chandrapur, Maharashtra, 80 KMs. from Nagpur on the Nagpur – Nagbhir – Chandrapur State Highway.

**m) Service of documents through electronic mode :**

As a part of Green Initiative, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agents, Bigshare Services Pvt Ltd or to the Company at 'info@cianindustries.com' or fill up the Email Updation Form and send to the Company.

### **23. Matrix setting out the core skills/expertise/competence of the Board of Directors of the Company**

#### **INDUSTRY KNOWLEDGE & EXPERIENCE**

- Understanding of the relevant laws, rules, regulation policies applicable to the organisation/ industry/ sector and level/ status of compliances thereof by the organization.
- Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organization.
- Understanding of business ethics, ethical policies, codes and practices of the organization.
- Understanding of the structures and systems which enable the organisation to effectively identify, asses and manage risks and crises

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

### **24. Address for Correspondence/ Compliance Officer :**

**Ms. Shilpa Bhargava**

Company Secretary & Compliance Officer

Registered Office : Plot No. 46, Hill Road, Gokulpeth, Nagpur-440010

Ph. No. 0712-2220027/1177, Website: www.cianindustries.com

E-mail : info@cianindustries.com.

Place : Nagpur

Date : 04<sup>th</sup> December, 2020

DIN : 07143914

For and on behalf of the Board

**Gouri Chandrayan**  
Chairperson

**Part of Annexure D**

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER**

*[Under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]*

To,  
The Board of Directors  
CIANAGRO INDUSTRIES & INFRASTRUCTURE LIMITED

We hereby certify that for the financial year 2019-20 annual accounts, we have reviewed the financial statements and the cash flow and that to the best of my knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2019-20 which are fraudulent, illegal or violative.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have not noticed any deficiency that need to be rectified or disclosed to the auditors and the Audit Committee
5. We further certify that :
  - a. there have been no significant changes in internal control over financial reporting during the year;
  - b. there are no significant changes in accounting policies during the year ; and
  - c. there have been no instances of significant fraud, of which we have become aware, involving management or an employee having significant role in the Company's internal control systems.

Date : 04<sup>th</sup> December 2020  
Place : Nagpur

**Suneet Pande**  
Chief Executive Officer

**Rajendra Zade**  
Chief Financial Officer

**Part of Annexure D****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

CIANAGRO INDUSTRIES & INFRASTRUCTURE LIMITED

CIN : L15142MH1985PLC037493

Plot NO. 46, Hill Road, Gokulpeth,

Nagpur -440010

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CIANAGRO INDUSTRIES & INFRASTRUCTURE LIMITED having CIN L15142MH1985PLC037493 and having registered office at Plot No. 46, Hill Road, Gokulpeth, Nagpur - 440010 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment in Company*
01	NIKHIL NITIN GADKARI	00234754	01/01/2017
02	RAVINDRA VIDYADHAR BORATKAR	00299351	25/03/2002
03	ANANDRAO MOTIRAM RAUT	01936684	30/03/2015
04	GOURI DILIP CHANDRAYAN	07143914	30/03/2015

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date :** 28<sup>th</sup> November 2020

**Place :** Nagpur

**UDIN :** F010603B001343211

**CS Kaustubh Moghe**  
Practicing Company Secretaries  
FCS : 10603 & COP No.: 12486

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
CIANAGRO INDUSTRIES & INFRASTRUCTURE LIMITED  
CIN: L15142MH1985PLC037493  
Reg Add: Plot No. 197/198, Baji Prabhu Nagar  
Nagpur-440033

I have examined all relevant records of Cian Agro Industries & Infrastructure Limited ("Company") for the purpose of certifying compliance of the condition of Corporate Governance as prescribed the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Listing Regulations") for the financial year ended on 31st March 2020. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof.

On the basis of my examination of the records procedure, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and Paragraphs C, D & E of Schedule V of the Listing Regulations during the year ended 31st March 2020.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Nagpur  
Date : 28<sup>th</sup> November, 2020

Sd/-  
Kaustubh Moghe  
Practicing Company Secretary  
FCS : 10603, COP No.: 12486  
UDIN : F010603B001345046

**ANNEXURE E**  
**PARTICULARS OF EMPLOYEES**

The information required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below :

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year :

Name of the Directors	Designation	Ratio to Median Remuneration of the employees of the Company
Mr. Nikhil Gadkari	Managing Director	541.03

- b) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year :

S.No.	Name of Director (Executive) / KMP	Designation	% of increase in remuneration
1	Mr. Nikhil Gadkari	Managing Director	Nil
2	Mr. Suneet Pande	Chief Executive Officer	Nil
3	Mr. Rajendra Zade	Chief Financial Officer	10%
4	Mrs. Priya Dalne	Company Secretary	Note 1
5	Mr. Shilpa Bhargava	Company Secretary	Nil

**Note 1 :** Mrs. Priya Dalne resigned as Company Secretary w.e.f. 12.06.2019.

- c) The percentage increase in the median remuneration of employees in the financial year :

During the financial year Company continued to be on revival curve and company has continued to increase its employee strength. Therefore although there is considerable increase in the Company's performance it cannot be compared with increase in remuneration of its employees as number of employees in employment of the Company continues to change during the year.

- d) The Company has 73 permanent Employees on the roll of the Company as on 31st March, 2020
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

During the financial year Company continued to be on revival curve and company has continued to increase its employee strength. Therefore although there is considerable increase in the Company's performance it cannot be compared with increase in remuneration of its employees as number of employees in employment of the Company continues to change during the year and there was no change in the salary of Directors. Increase in the salaries of Key Managerial personnel is in correlation with the improved performance of the Company.

- f) Affirmation that the remuneration is as per the remuneration policy of the Company :

The Company affirms that the remuneration is as per the remuneration policy of the Company.

**Annexure-F**

**Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**I Names of the top ten employees of the Company in terms of remuneration drawn**

Sr. No	Name of employee	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Nikhil Gadkari	Managing Director	9639564	Whole Time	MBA	01-07-2017	34	-	NA	NA
2	Suneet Pande	Chief Executive Officer	900000	Whole Time	CS, LLB	01-08-2016	35	Mahatma Sugar & Power Ltd	NA	NA
3	Girish Lokhande	General Manager	894960	Whole Time	BE (Production Engineering)	01-04-2017	54	Sanjivay Rolling & Engineering Ltd Nagpur	NA	NA
4	Aniket A Anisngkar	Sr. Manager	720000	Whole Time	B.com	01-02-2020	34	RSP LTD Kanpur	NA	NA
5	Rajesh Chopde	Sr. Manager	594000	Whole Time	BE (Mechanical)	20-11-2018	41	Aswani Industries Pvt.Ltd	NA	NA
6	Nitin Bedekar	General Manager	586440	Whole Time	M.com	21-08-1992	55	Umred Agro Complex Ltd	NA	NA
7	Shilpa Bhargava	Company Secretary	540000	Whole Time	CS	01-06-2019	33	Artefact Projects Ltd Nagpur	NA	NA
8	Swapnil Berad	Asst. Plant Manger	458064	Whole Time	BE (Mechanical)	05-01-2017	30	Shalimar Nutrients Pvt.Ltd	NA	NA
9	Rajendra Zade	Chief Financial Officer	428868	Whole Time	B.com	01-12-2016	56	Avinash Fuels Pvt.Ltd Nagpur	NA	NA
10	Jayant Mangrukar	Manager-Commercial	417672	Whole Time	Master of Arts	01-11-2017	46	Indorama (I) Ltd, Nagpur	NA	NA

**II Name of employees who were employed throughout the Financial Year 2019-20 and were paid remuneration not less than 1 Crore 2 lakhs Rupees per annum.:**  
NIL

**III Name of employees who were employed in part during the Financial Year 2019-20 and were paid remuneration not less than 8 lakhs 50 thousand per month.:** NIL

**IV Name of employees who were employed throughout the Financial Year 2019-20 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company.:** NIL

### Annexure - G

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

#### I. REGISTRATION & OTHER DETAILS:

i	CIN	L15142MH1985PLC037493
ii	Registration Date	13/09/1985
iii	Name of the Company	CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED
iv	Category/Sub-category of the Company	Indian Non-Government Company
v	Address of the Registered office & contact details	Plot No. 46, Hill Road, Gokulpeth, Nagpur - 440010
vi	Whether listed company	Listed Company
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Big Share Services Private Limited. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Tel: 91-22-40430200 Fax: 91-22-2847 5207 Email: investor@bigshareonline.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Agro Products	10402	69.24%
2	Infra Division	25999	28.49%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

As per the order of Hon'ble National Company Law Tribunal, Mumbai Bench on 12th June, 2020 approved the Scheme of Merger by absorption of Jairam Infraventure Private (WOS) Limited, Puri Agrotech Limited (WOS) and Jupiter Metal Products Private Limited (Step Down Subsidiary) with the company w.e.f. 01st April, 2019. Hence as on 31st March, 2020, the Company does not have any subsidiary or associate companies therefore preparation of Consolidated Financial Statements is not applicable to the Company.

**iv. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	1840700	331900	2172600	7.76%	1846200	324900	2171100	7.76%	-0.01%
b) Central Govt./or State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corporates	23325295	100000	23425295	83.71%	18716821	100000	18816821	67.24%	-16.47%
d) Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL:(A) (1)</b>	<b>25165995</b>	<b>431900</b>	<b>25597895</b>	<b>91.47%</b>	<b>20563021</b>	<b>424900</b>	<b>20987921</b>	<b>75.00%</b>	<b>-16.47%</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>25165995</b>	<b>431900</b>	<b>25597895</b>	<b>91.47%</b>	<b>20563021</b>	<b>424900</b>	<b>20987921</b>	<b>75.00%</b>	<b>-16.47%</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	9900	9900	0.04%	0	9800	9800	0.04%	0.00%
b) Banks/FI	0	26800	26800	0.10%	0	26800	26800	0.10%	0.00%
c) Central govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FII	0	19100	19100	0.07%	0	19100	19100	0.07%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>55800</b>	<b>55800</b>	<b>0.20%</b>	<b>0</b>	<b>55700</b>	<b>55700</b>	<b>0.20%</b>	<b>0.00%</b>
<b>(2) Non Institutions</b>									
<b>a) Bodies corporates</b>									
i) Indian	179800	204300	384100	1.37%	172584	204300	376984	1.35%	-0.03%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	156000	1259500	1415500	5.06%	245384	1180400	1425784	5.09%	0.04%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	132900	321700	454600	1.62%	4046535	303700	4350235	15.54%	13.92%
<b>c) Others (specify)</b>									
Non Resident Indians	0	67900	67900	0.24%	602000	67900	669000	2.39%	2.15%
Overseas Corporate Bodies	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Nationals	0	0	0	0.00%	0	0	0	0.00%	0.00%
Hindu Undivided Family	600	0	600	0.00%	300	0	300	0.00%	0.00%
Clearing Members	9500	0	9500	0.03%	119171	0	119171	0.43%	0.39%
Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Bodies-D R	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL (B)(2):</b>	<b>478800</b>	<b>1853400</b>	<b>2332200</b>	<b>8.33%</b>	<b>5185974</b>	<b>1756300</b>	<b>6942274</b>	<b>24.81%</b>	<b>16.47%</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>478800</b>	<b>1909200</b>	<b>2388000</b>	<b>8.53%</b>	<b>5185974</b>	<b>1812000</b>	<b>6997974</b>	<b>25.01%</b>	<b>16.47%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>25644795</b>	<b>2341100</b>	<b>27985895</b>	<b>100.00%</b>	<b>25748995</b>	<b>2236900</b>	<b>27985895</b>	<b>100.00%</b>	<b>NA</b>



**II. SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	AVINASH FUELS PRIVATE LIMITED	7313290	26.13%	0	7313290	26.13%	5770	0.00%
2	GREENEDGE CONSTRUCTIONS PRIVATE LIMITED	5472005	19.55%	0	863531	3.09%	0	-16.47%
3	PURTI MARKETING PRIVATE LIMITED	4520000	16.15%	0	4520000	16.15%	4520000	0.00%
4	PURTI CONTRACT FARMING PVT LTD	3870000	13.83%	0	3870000	13.83%	3870000	0.00%
5	CHAITANYA CONSTRUCTIONS AND BUILDERS PVT LTD	2150000	7.68%	0	2150000	7.68%	0	0.00%
6	UDAY SHANKAR KAMAT	378000	1.35%	0	378000	1.35%	0	0.00%
7	SUNIL PEDGAONKAR	339700	1.21%	0	339700	1.21%	0	0.00%
8	ARVIND WAMAN BAKDE	303000	1.08%	0	303000	1.08%	0	0.00%
9	PRAKASH S KAMAT	178900	0.64%	0	178900	0.64%	0	0.00%
10	AMRUT KESHAV LAMBAT	175500	0.63%	0	175500	0.63%	0	0.00%
11	SALILA UDAY KAMAT	154000	0.55%	0	154000	0.55%	0	0.00%
12	SHRAWAN G PARATE	139400	0.50%	0	139400	0.50%	0	0.00%
13	ANAND SHANKAR KAMAT	103500	0.37%	0	103500	0.37%	0	0.00%
14	Mm-Activ Sctech Communications Pvt. Ltd.	100000	0.36%	0	100000	0.36%	0	0.00%
15	GEETA SUNIL PEDGAONKAR	94300	0.34%	0	94300	0.34%	0	0.00%
16	PRANAY SHRAWANJI PARATE	42500	0.15%	0	42500	0.15%	0	0.00%
17	SHAKUNTALA S PARATE	39100	0.14%	0	39100	0.14%	0	0.00%
18	PUSHPA AMRUT LAMBAT	34600	0.12%	0	34600	0.12%	0	0.00%
19	ABHAY SHRAWAN PARATE	32000	0.11%	0	32000	0.11%	0	0.00%
20	PRASHANT SURESH JOSHI/ MEGHA JOSHI	31100	0.11%	0	31100	0.11%	0	0.00%
21	WAMANRAO DOMAJI BAKDE	14600	0.05%	0	14600	0.05%	0	0.00%
22	LAXMIBAI KESHARAO LAMBAT	10000	0.04%	0	10000	0.04%	0	0.00%
23	NITIN KRISHNAKANT MUDHOLKAR	8200	0.03%	0	8200	0.03%	0	0.00%
24	NANDA SHRISH HARODE	7500	0.03%	0	7500	0.03%	0	0.00%
25	CHANDRASHEKHAR S DEOLIKAR	4500	0.02%	0	4500	0.02%	0	0.00%
26	MANORAMA PRABHAKAR PATIL	4500	0.02%	0	4500	0.02%	0	0.00%
27	ASHA DEORAQ BAKDE	3500	0.01%	0	3500	0.01%	0	0.00%
28	PRADEEP WAMAN BAKDE	3500	0.01%	0	3500	0.01%	0	0.00%
29	PRAVIN WAMAN BAKDE	3000	0.01%	0	3000	0.01%	0	0.00%
30	NIKHIL TUKARAM MENDHEKAR	2500	0.01%	0	1000	0.00%	0	-0.01%
31	RAJENDRA AWASTHI	2500	0.01%	0	2500	0.01%	0	0.00%
32	ALKA CHANDRABHAN SADAWARTI	2500	0.01%	0	2500	0.01%	0	0.00%
33	SHANKAR GYANDEO SADAWARTI	2400	0.01%	0	2400	0.01%	0	0.00%
34	DEODATTA DHANANJAY BAKDE	2500	0.01%	0	2500	0.01%	0	0.00%
35	PANDURANG DASHRATH KALAMKAR	2500	0.01%	0	2500	0.01%	0	0.00%
36	SUSHMA SUNIL RAMBHAL	2500	0.01%	0	2500	0.01%	0	0.00%
37	SHIVANI RAVI JOSHI	2300	0.01%	0	2300	0.01%	0	0.00%
38	PREETU AMRUT LAMBAT	2000	0.01%	0	2000	0.01%	0	0.00%
39	RAJESH MANUSMARE	2000	0.01%	0	2000	0.01%	0	0.00%
40	RAJAN DATTATRAYA MAHAJAN	2000	0.01%	0	2000	0.01%	0	0.00%
41	SUSHIL TUKARAM KOHADE	2000	0.01%	0	2000	0.01%	0	0.00%
42	RAVI DATTATRAYA MAHAJAN	2000	0.01%	0	2000	0.01%	0	0.00%
43	SANGEETA SHANKAR SADAWARTI	2000	0.01%	0	2000	0.01%	0	0.00%
44	KALPANA TRILOKCHAND SORTE	1800	0.01%	0	1800	0.01%	0	0.00%
45	RAVI SHRIRAM JOSHI	1800	0.01%	0	1800	0.01%	0	0.00%
46	RAM DINKAR PATHAK	1500	0.01%	0	1500	0.01%	0	0.00%
47	PRAKASH VINAYAK BEDEKAR	1500	0.01%	0	1500	0.01%	0	0.00%
48	VIJAY VITTHAL JOSHI	1500	0.01%	0	1500	0.01%	0	0.00%
49	KESHAV PANDURANG MANUSMARE	1500	0.01%	0	1500	0.01%	0	0.00%
50	SUMEDHA RAM PATHAK	1500	0.01%	0	1500	0.01%	0	0.00%
51	SUDHER SHRIRAM VODITEL	1000	0.00%	0	1000	0.00%	0	0.00%
52	VIKRAM PRABHAKAR NENE	1000	0.00%	0	1000	0.00%	0	0.00%
53	VIJAY RADHESHYAM PANDIT	1000	0.00%	0	1000	0.00%	0	0.00%
54	DATTU BALAJI KALAMKAR	1000	0.00%	0	1000	0.00%	0	0.00%
55	DATTU PANDURANG MANUSMARE	1000	0.00%	0	1000	0.00%	0	0.00%
56	HIRA RAVI MAHAJAN	1000	0.00%	0	1000	0.00%	0	0.00%
57	PAPPUSINGH JAMAITSINGH BAGGA	1000	0.00%	0	1000	0.00%	0	0.00%
58	BHANU RAJAN MAHAJAN	1000	0.00%	0	1000	0.00%	0	0.00%
59	VIJAY VISHWANATH SORTE	1000	0.00%	0	1000	0.00%	0	0.00%
60	KISHORE AMANMAL JASHNANI	1000	0.00%	0	1000	0.00%	0	0.00%
61	RAMESH AMANMAL JASHNANI	1000	0.00%	0	1000	0.00%	0	0.00%
62	KANJIBHAI HARILAL WEGAD	1000	0.00%	0	1000	0.00%	0	0.00%
63	JAIRAM MORESHWAR TELANG	1000	0.00%	0	1000	0.00%	0	0.00%

**II. SHARE HOLDING OF PROMOTERS**

64	MANDEEP PAPPUSINGH BAGGA	1000	0.00%	0	1000	0.00%	0	0.00%
65	NANDA SONKUSARE	1000	0.00%	0	1000	0.00%	0	0.00%
66	MANDA KESHAVRAO SONKUSARE	1000	0.00%	0	1000	0.00%	0	0.00%
67	BABURAO RAMAJI BOKDE	1000	0.00%	0	1000	0.00%	0	0.00%
68	BHASKAR RAMAJI THAKARE	1000	0.00%	0	1000	0.00%	0	0.00%
69	MEENAKSHI PRADEEP BAKDE	1000	0.00%	0	1000	0.00%	0	0.00%
70	NANDA KIRANRAO DESHPANDE	800	0.00%	0	800	0.00%	0	0.00%
71	KESHAO BHASKARRAO CHANDLE	500	0.00%	0	500	0.00%	0	0.00%
72	UDAY AMRUT LAMBAT	500	0.00%	0	500	0.00%	0	0.00%
73	RAOJIBHAI MANAJI PATEL	500	0.00%	0	500	0.00%	0	0.00%
74	GUNDERAO GULABRAO KADU	500	0.00%	0	500	0.00%	0	0.00%
75	SUNIL VISHWANATH SORTE	500	0.00%	0	500	0.00%	0	0.00%
76	SMITA VIJAY JOSHI	500	0.00%	0	500	0.00%	0	0.00%
77	SHIVJI GANGADAS PATEL	500	0.00%	0	500	0.00%	0	0.00%
78	BHAIYA KONDBAJI PONGDE	500	0.00%	0	500	0.00%	0	0.00%
79	DAYARAM BHAGWANJI NARNAWARE	500	0.00%	0	500	0.00%	0	0.00%
80	SUNDARTAI MAHADEO KHARBIKAR	500	0.00%	0	500	0.00%	0	0.00%
81	PANJABRAV L AMBHOORE	100	0.00%	0	100	0.00%	0	0.00%
	<b>Total</b>	<b>2,55,97,895</b>	<b>91.47%</b>	<b>0</b>	<b>2,09,87,921</b>	<b>74.99%</b>	<b>0</b>	<b>-16.47%</b>

**III. CHANGE IN PROMOTERS' SHAREHOLDING**

Sr. No	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	GREENEDGE CONSTRUCTIONS PRIVATE LIMITED				
	At the beginning of the year	54,72,005	19.55%	54,72,005	19.55%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	46,08,474	16.47%	46,08,474	16.47%
	At the end of the year	8,63,531	3.09%	8,63,531	3.09%
2	NIKHIL TUKARAM MENDHEKAR				
	At the beginning of the year	2,500	0.01%	2,500	0.01%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	1,500	0.01%	1,500	0.01%
	At the end of the year	1,000	0.00%	1,000	0.00%

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Jayasree Meluveetil				
	At the beginning of the year	12,000	0.04%	12000	0.04%
	Bought/Allotted during the year	9,38,742	3.35%	938742	3.35%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	9,50,742	3.40%	9,50,742	3.40%
2	Raman Nair Plakkota				
	At the beginning of the year	0	0.00%	0	0.00%
	Bought/Allotted during the year	8,76,685	3.13%	8,76,685	3.13%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	8,76,685	3.13%	8,76,685	3.13%
3	Saurabh Sharma				
	At the beginning of the year	2500	0.01%	2500	0.01%
	Bought/Allotted during the year	3,41,678	1.22%	3,41,678	1.22%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	3,44,178	1.23%	3,44,178	1.23%
4	Vinesh Venugopalan Menon				
	At the beginning of the year	0	0.00%	0	0.00%
	Bought/Allotted during the year	2,26,800	0.81%	2,26,800	0.81%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	2,26,800	0.81%	2,26,800	0.81%
5	Ajay Kumar Kayan				
	At the beginning of the year	2,00,000	0.71%	2,00,000	0.71%
	Bought/Allotted during the year	0	0.00%	0	0.00%

	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	2,00,000	0.71%	2,00,000	0.71%
6	Suria M Ramachandran				
	At the beginning of the year	0	0.00%	0	0.00%
	Bought/Allotted during the year	1,98,500	0.71%	198500	0.71%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	1,98,500	0.71%	1,98,500	0.71%
7	Kewal Naresh Patel				
	At the beginning of the year	0	0.00%	0	0.00%
	Bought/Allotted during the year	1,51,470	0.54%	151470	0.54%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	1,51,470	0.54%	151470	0.54%
8	Amrex Marketing Private Limited				
	At the beginning of the year	150300	0.54%	150300	0.54%
	Bought/Allotted during the year	0	0.00%	0	0.00%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	150300	0.54%	150300	0.54%
9	Mohan Khot				
	At the beginning of the year	5500	0.02%	5500	0.02%
	Bought/Allotted during the year	1,44,347	0.52%	1,44,347	0.52%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	149847	0.54%	149847	0.54%
10	Saurabh Satish Wakhare				
	At the beginning of the year	0	0.00%	0	0.00%
	Bought/Allotted during the year	1,49,669	0.53%	1,49,669	0.53%
	Sold/Transferred during the year	0	0.00%	0	0.00%
	At the end of the year	149669	0.53%	149669	0.53%

Note : The shares of the Company are traded on daily basis and hence date wise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on PAN of the Shareholder.

#### V. Shareholding of Directors & KMP

Sr. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>A.</b>	<b>Directors</b>				
1	Nikhil Nitin Gadkari				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
2	Gauri Dilip Chandrayan				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
3	Ravindra Vidyadhar Boratkar				
	At the beginning of the year	500	0.002	500	0.002
	Increase/Decrease during the year	0	0.000	0	0
	At the end of the year	500	0.002	500	0.002

4	Anand Rao Motiramji Raut				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
B.	KMP				
5	Suneet Vishwas Pande				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
6	Rajendra Balkrishnarao Zade				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
7	Priya Dalane *				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
*Priya Dalane appointed as KMP w.e.f 24th April, 2019 and resigned w.e.f 12th June, 2019.					
8	Shilpa Anil Bhargava **				
	At the beginning of the year	0	0	0	0
	Increase/Decrease during the year	0	0	0	0
	At the end of the year	0	0	0	0
** Shilpa Bhargava appointed as KMP w.e.f 12th June, 2019.					

4	Anandrao Motiramji Raut					
	At the beginning of the year		0	0	0	0
	Increase/Decrease during the year		0	0	0	0
	At the end of the year		0	0	0	0
<b>B. KMP</b>						
5	Suneet Vishwas Pande					
	At the beginning of the year		0	0	0	0
	Increase/Decrease during the year		0	0	0	0
	At the end of the year		0	0	0	0
6	Rajendra Balkrishnarao Zade					
	At the beginning of the year		0	0	0	0
	Increase/Decrease during the year		0	0	0	0
	At the end of the year		0	0	0	0
7	Priya Dalane *					
	At the beginning of the year		0	0	0	0
	Increase/Decrease during the year		0	0	0	0
	At the end of the year		0	0	0	0
*Priya Dalane appointed as KMP w.e.f 24th April, 2019 and resigned w.e.f 12th June, 2019.						
8	Shilpa Anil Bhargava **					
	At the beginning of the year		0	0	0	0
	Increase/Decrease during the year		0	0	0	0
	At the end of the year		0	0	0	0
** Shilpa Bhargava appointed as KMP w.e.f 12th June, 2019.						

**V. INDEBTEDNESS**

(Amt. in Rs. Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	6281.73		-	6,281.73
ii) Interest due but not paid			-	-
iii) Interest accrued but not due	64.55		-	64.55
<b>Total (i+ii+iii)</b>	<b>6,346.28</b>		-	<b>6,346.28</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	2,729.26		-	2,729.26
Reduction	451.90		-	451.90
<b>Net Change</b>	<b>3,181.16</b>		-	<b>3,181.16</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	9,527.44		-	9,527.44
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	-		-	-
<b>Total (i+ii+iii)</b>	<b>9,527.44</b>		-	<b>9,527.44</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole time director and/or Manager:**

(Amount in Rs.)

Sr.No	Particulars of Remuneration	Name of the MD/WTD/Manager	
1	Gross salary	Mr. Nikhil Gadkarl - Managing Director	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	96,39,564.00	Total Amount 96,39,564.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	
2	Stock option	-	
3	Sweat Equity	-	
4	Commission as % of profit	-	
	others (specify)	-	
5	Others, please specify	-	
	<b>Total (A)</b>	96,39,564.00	96,39,564.00
	Ceiling as per the Act	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.	

**B. Remuneration to other directors:**

Sr.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Mrs. Gouri Chandrayan	Mr. Anandrao Raut	
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Director Remuneration	-	-	-
	Director Remuneration	-	-	-
	<b>Total (1)</b>	-	-	-
2	Other Non Executive Directors	Mr. Ravindra Boratkar		
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-
	Overall Ceiling as per the Act.	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	*Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	9,00,000.00	4,50,000.00		13,50,000.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	9,00,000.00	4,50,000.00	-	13,50,000.00

\* Company Secretary w.e.f. 12.06.2019

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place : Nagpur

Date : 04th December, 2020

For and on behalf of the Board

Gouri Chandrayan  
Chairperson  
DIN : 07143914



**ANNEXURE H**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2020**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED**  
CIN: L15142MH1985PLC037493  
Reg Add: Plot No. 46, Hill Road,  
Gokulpeth, Nagpur - 440010

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cían Agro Industries & Infrastructure Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the audit period);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - (Not applicable to the company during the audit period).
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period)
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - (Not applicable to the company during the audit period)
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - (Not applicable to the company during the audit period)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-(Not applicable to the company during the audit period), and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:( As confirmed by the Company No other specific law was applicable to the company)
  - (i) The Hazardous Wastes (Management and Handling) Rules, 1989;
  - (ii) Factories Act, 1948 and Rules made there under
  - (iii) Payment of Bonus Act 1965, & Rules, 1965
  - (iv) Air (Prevention and Control of Pollution) Act 1981
  - (v) Water (Prevention and Control of Pollution) Act 1974

- (vi) Payment of Wages Act 1936
- (vii) Employees State Insurance Act 1948
- (viii) Employees PF & Miscellaneous Provisions Act 1952
- (ix) Payment of Gratuity Act, 1972
- (x) Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations.
- (xi) The Prevention of Food Adulteration Act, 1954;
- (xii) The Drugs and Cosmetics Act, 1940;

**I have also examined compliance with the applicable clauses of the following**

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (b) The Listing Agreements entered into by the Company with Stock Exchanges and The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) Listing fees and other charges to be paid to Recognized Stock Exchanges under Regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not been paid for the financial year 2020-21 in due period.
- b) As required under Regulation 31(2) of SEBI Listing Obligation and Disclosure Requirement) Regulation 2015; 100% of Promoter and Promoters Group has not been dematerialised form.
- c) Statement of Investor Complaint Regulation 13(3) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June has not been filed within 21 days from end of quarter.
- d) Non-compliance with Minimum Public shareholding under Regulation 38 of SEBI (LODR) Regulation 2015 and 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957.
- e) The company Secretary has resigned w.e.f 09th March 2019 and thereafter Company Secretary was appointed w.e.f 24th April 2019.
- f) The company has not filed certain forms (AOC-4, CHG-1 etc.) with the Registrar with due period of time.

**I further report that,**

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Independent Directors and Woman Directors.
- 2) No changes in the composition of the Board of Directors took place during the period under review.
- 3) Adequate notice is given to all Directors to schedule the Board /Committee Meetings, agenda and detailed notes on agenda were sent in advance.
- 4) A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 5) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that,** based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s).

**I further report that,** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**I further report that,** during the audit period the Company had no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

Place : Nagpur  
Date : 28<sup>th</sup> November, 2020

Sd/-  
Kaustubh Moghe  
Practicing Company Secretary  
FCS: 10603, COP No.: 12486  
UDIN: F010603B001345090

This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.

**ANNEXURE - I**  
(to the Secretarial Audit Report)

To,  
The Members,  
**CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED**  
CIN: L15142MH1985PLC037493  
Reg Add: Plot No. 46, Hill Road,  
Gokulpeth, Nagpur - 440033

My Secretarial Audit Report for the financial year 31st March, 2020 is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Nagpur  
Date : 28<sup>th</sup> November, 2020

Sd/-  
Kaustubh Moghe  
Practicing Company Secretary  
FCS: 10603, COP No.: 12486  
UDIN: F010603B001345090

### Independent Auditor's Report

To,  
The Members  
CIAN Agro Industries & Infrastructure Limited

#### Report on the Ind AS Financial Statements

#### Opinion

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

#### Basis for Opinion

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

#### Key Audit Matters

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

## Key Audit Matters (KAM)

Sr. No.	Description of Key Audit Matter	Why the matter was considered to be one of most significance in the audit	How the matter was addressed in the audit
A.	Inventory of stores and Spares.	As at 31st March 2020, the carrying value of Inventory of stores and spares was Rs.2,859.72 lacs (as at 31st March 2019: Rs.34.19 lacs), as given in Note 7 of the Financial Statements. These investments form 23.41% (0.37%) of the total assets of the Company, and are hence considered to be of one of most significant matters in the audit.	We have verified the documents of ownership of the items listed under stores and spares. As mentioned in Note 2(a) of Annexure A to the Independent Audit Report, the physical verification of the inventory has been carried out and certified by the management.  We have verified the valuation of the inventory which is in line with the accounting policy of the Company
B.	Merger of the company with subsidiary companies	In line with the order of Hon. Bombay High Court regarding approval of merger scheme, books were merged retrospectively from 1st April 2019 in compliance with Annexure C of Ind AS 103 for effecting business combinations between common control entities using 'Pooling of interest' method. Accordingly, all the assets, liabilities and reserves of Transferor companies have been recorded at their carrying amounts and in the form in which they appeared in the financial statements as at the date of merger of the respective Transferor Companies.	We have verified the correctness of the nature and amounts of merger adjustments effected during the period. We have also ensured the compliance with the recognition and disclosure requirements of the standard.

## Emphasis of Matter

5. We draw attention to Note No. 43 regarding Merger of Puri Agrotech Ltd., Jairam Infraventure Pvt. Ltd. and Jupiter Metals Pvt. Ltd with CIAN Agro Industries & Infrastructure Ltd. with effect from 1st April, 2019 in line with the order for approval of merger scheme by Hon. Bombay High Court.
6. We draw attention to Note No. 5 regarding loss on impairment of Rs. 107.04 lakhs recognised during the year in the statement of Profit & Loss.
7. We draw attention to Note No. 49 regarding prior period errors rectified during the financial year by restatement of comparative figures presented of FY 2018-19. The net impact of rectification is Rs. Nil increase/decrease in the reserves of the company.
8. We draw attention to Note No. 12 regarding negative balance in current account of Rs. 176.42 lakhs. This is due to cheques issued but not deposited for Rs. 179.06 lakhs. The balance as per bank statement is Rs. 2.63 lakhs.
9. We draw attention to Note No. 19 where during the year the unsecured loans of Rs. 164.30 lakhs, which were held in the books of the erstwhile subsidiary, were written back in line with the company's accounting policy. The income in respect of the same is recognised under the head "Other Income" in the Statement of Profit & Loss.
10. We draw attention to Note No. 14 where Advance remuneration to a director was adjusted, vide a Novation deed dated 1st April 2019, whereby creditors of the erstwhile subsidiary were settled.  
Our opinion is not modified in respect of the same.

## Other Information

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

**Emphasis of Matter**

5. We draw attention to Note No. 43 regarding Merger of Purti Agrotech Ltd., Jairam Infraculture Pvt. Ltd. and Jupiter Metals Pvt. Ltd with CIAN Agro Industries & Infrastructure Ltd. with effect from 1st April, 2019 in line with the order for approval of merger scheme by Hon. Bombay High Court.
6. We draw attention to Note No. 5 regarding loss on impairment of Rs. 107.04 lakhs recognised during the year in the statement of Profit & Loss.
7. We draw attention to Note No. 49 regarding prior period errors rectified during the financial year by restatement of comparative figures presented of FY 2018-19. The net impact of rectification is Rs. Nil increase/decrease in the reserves of the company.
8. We draw attention to Note No. 12 regarding negative balance in current account of Rs. 176.42 lakhs. This is due to cheques issued but not deposited for Rs. 179.06 lakhs. The balance as per bank statement is Rs. 2.63 lakhs.
9. We draw attention to Note No. 19 where during the year the unsecured loans of Rs. 164.30 lakhs, which were held in the books of the erstwhile subsidiary, were written back in line with the company's accounting policy. The income in respect of the same is recognised under the head "Other Income" in the Statement of Profit & Loss.
10. We draw attention to Note No. 14 where Advance remuneration to a director was adjusted, vide a Novation deed dated 1st April 2019, whereby creditors of the erstwhile subsidiary were settled.  
Our opinion is not modified in respect of the same.

**Other Information**

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

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

13. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation & maintenance accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.  
In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility**

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

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

#### Other Matter

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

#### Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2016, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
19. As required by section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Nagpur  
Date : 31<sup>st</sup> July, 2020  
UDIN : 20038193AAAADU8760

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

CA Ashutosh Joshi  
Partner  
M. No.: 038193



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

Referred to in paragraph 18 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2020:

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

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of one year, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the fixed asset has been physically verified by the management during the year and no material discrepancies between the records and the physical fixed assets have been noticed, as confirmed by the management.
- (c) The title deeds of immovable properties are held in the name of the company.

**2) In respect of Inventory :**

- (a) Physical verification of inventory is the responsibility of the management. The stocks have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
  - (b) On the basis of our examination of the inventory records of the company, we are of the opinion that, the company is maintaining proper records of its inventory. As informed to us, there were no material discrepancies noticed on physical verification between the physical stock and the book records. Minor discrepancies were appropriately adjusted in the books.
- 3) The Company has given salary advance to the Managing Director Shri Nikhil Gadkari of Rs. 3.03 Lakhs as on 31st March 2020. It has not granted any other loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
  - 4) In our opinion and according to the information and explanations available to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of salary advance to the Managing Director, as given above.
  - 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
  - 6) The company has maintained cost accounts & records as notified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
  - 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is in the practice of depositing undisputed statutory dues including Provident Fund, Employees State Insurance & Income-tax after the end of the respective financial year and dues related to Goods & Services Tax at the end of every quarter with the appropriate authorities. According to the information and explanations available to us, undisputed amounts of statutory dues, in arrears as at 31st March, 2020 for a period of more than six months, are given as follows:

Statutory Dues Payable	Amount (Rs. in Lakhs)
ESIC	1.40
GST	666.01
Provident Fund	9.30
Professional Tax	0.79
TCS	0.04
TDS	35.71
Others	14.92
<b>Total</b>	<b>728.17</b>

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, goods & service tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any funds by way of initial public offer or further public offer including debt instruments. During the year vehicle loan was taken from BMW India Financial Services Pvt. Ltd. of Rs. 100 Lakhs (balance payable as on 31st March, 2020 was 92.99 Lakhs). These funds have been utilized for the purpose for which they were raised.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Nagpur  
Date : 31<sup>st</sup> July, 2020  
UDIN : 20038193AAAADU8760

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

CA Ashutosh Joshi  
Partner  
M. No.: 038193

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

Referred to in paragraph 19f under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2020

1. We have audited the internal financial controls over financial reporting of **CIAN Agro Industries & Infrastructures Limited** as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the following material weaknesses identified:
- a. Attention is drawn to non-availability of properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory, payroll statutory compliances etc.
  - b. Tracking of processes to confirm that these controls are in line with the company's policy, was not possible in absence of such documentation.
  - c. Attention is also drawn in respect of accounting software where more control over access to the system and maintenance of Log regarding the changes made in the system is required.
  - d. The transactions related to revenue recognised in the Infra division of Rs. 4,856.45 lakhs couldn't be tracked as sufficient & appropriate evidences (contracts with customers, status of completion of contracts) were not available.

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

Such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, 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 : 31<sup>st</sup> July, 2020  
UDIN : 20038193AAAADU8760

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

CA Ashutosh Joshi  
Partner  
M. No.: 038193

**CIAN Agro Industries & Infrastructure Ltd.**  
**Balance Sheet as at 31st March, 2020**

Particulars	Note No.	(Rs. in Lakhs)	
		As at 31st March, 2020	As at 31st March, 2019
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	7,225.47	6,317.15
(b) Right of Use Assets	3a	848.99	-
(b) Capital Work-in-Progress		-	-
(c) Goodwill		-	-
(d) Other Intangible assets	4	6.58	12.65
(e) Intangible assets under development	5	-	107.04
(f) Financial Assets			
(i) Investment	6	308.49	311.87
(ii) Loans	7	41.38	40.01
(iii) Other non-current financial assets	8	6.11	5.73
(g) Deferred Tax Assets (net)		-	-
(h) Other Non-current assets	9	8.44	8.64
<b>Total non-current assets</b>		<b>8,445.47</b>	<b>6,803.09</b>
<b>(2) Current Assets</b>			
(a) Inventory	10	6,957.16	5,798.79
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	11	5,884.03	3,688.89
(iii) Cash and cash equivalents	12	-123.75	-110.42
(iv) Bank Balances other than (iii) above	13	111.80	105.67
(v) Others	14	257.52	1,789.78
(c) Current Tax Assets (Net)	15	171.63	60.75
(d) Other current assets	16	6,484.00	892.89
<b>Total current assets</b>		<b>19,742.38</b>	<b>12,226.35</b>
<b>TOTAL ASSETS</b>		<b>28,187.85</b>	<b>19,029.44</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	17	2,798.59	2,798.59
(b) Other equity	18	2,064.64	1,681.44
(c) Non Controlling Interests		-	-
<b>Total equity</b>		<b>4,863.23</b>	<b>4,480.03</b>
<b>(2) Non current liabilities</b>			
(a) Financial liabilities			
- Borrowings	19	2,602.71	2,729.11
- Lease Liability	3b	880.39	-
(b) Provisions	20	71.83	40.24
(c) Deferred tax liabilities (Net)	39	511.33	431.96
<b>Total non-current liabilities</b>		<b>4,066.27</b>	<b>3,201.32</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	6,935.11	7,274.30
(ii) Trade Payables	22	2,968.38	3,020.48
(iii) Other financial liabilities	23	134.22	120.57
(c) Other current liabilities	24	9,198.38	925.39
(d) Provisions	25	22.26	7.35
<b>Total Current liabilities</b>		<b>19,258.35</b>	<b>11,348.09</b>
<b>Total liabilities</b>		<b>23,324.62</b>	<b>14,549.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,187.85</b>	<b>19,029.44</b>

Format of the above statement has been modified to include only the heads applicable to the Company.

Significant accounting policies

1

Notes to the financial statements

2-53

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors

As per our report of even date

For P. G. Joshi & Co.

FRN :104416W

**Nikhil Gadkari**  
Managing Director  
DIN:00234754

**Anandrao Raut**  
Director  
DIN:01936684

**Suneet Pande**  
Chief Executive Officer  
PAN:AXDPP6425G

**Rajendra Zade**  
Chief Financial Officer  
PAN:AAEPZ0760G

**Shilpa Bhargava**  
Company Secretary  
Memb No.: A36207

**Ashutosh Joshi**  
(Partner)  
(Mem No: 038193)

Place : Nagpur

Date : 31 July 2020

**CIAN Agro Industries & Infrastructure Ltd.**  
**Profit and Loss for the year ended 31st March, 2020**

(Rs.in Lacs)

CIAN Agro Industries & Infrastructure Ltd.			
Profit and Loss for the year ended 31st March, 2020			
(Rs. in Lakhs)			
Particulars	Note No.	For the year 2019-20	For the year 2018-19
I. Revenue from Operations	26	21,213.19	15,615.47
II. Other income	27	183.44	39.93
<b>III. Total Income (I+II)</b>		<b>21,396.64</b>	<b>15,655.41</b>
<b>IV. Expenses</b>			
Cost of Material Consumed	28	4,214.50	3,098.77
Purchase of Stock in trade	29	15,007.82	10,224.67
Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	30	(2,127.10)	-1,867.55
Employee Benefits Expenses	31	533.98	541.78
Finance costs	32	1,355.38	1,032.07
Depreciation, Depletion, Amortisation	2, 3a & 4	528.81	483.77
Other Expenses	33	1,417.89	1,870.82
<b>Total Expenses (IV)</b>		<b>20,931.28</b>	<b>15,384.34</b>
<b>V. Profit/(loss) before Exceptional Items and Tax</b>		<b>465.36</b>	<b>271.07</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(loss) before Tax</b>		<b>465.36</b>	<b>271.07</b>
<b>VIII. Tax expense:</b>			
1. Current Tax		-	-
2. Deferred Tax	39	100.91	169.37
<b>IX. Profit/(Loss) for the period (VII-VIII)</b>		<b>364.45</b>	<b>101.70</b>
<b>X. Other comprehensive income</b>			
(i) Items that will not be reclassified to	34	228.86	234.98
(ii) Income tax relating to items that will not be reclassified to profit or loss		60.07	60.07
		<b>288.93</b>	<b>295.05</b>
<b>XI. Total comprehensive income for</b>		<b>653.39</b>	<b>396.75</b>
<b>XII. Earnings per equity share</b>			
1. Basic (In Rupees)		1.30	0.39
2. Diluted (In Rupees)		1.30	0.39

Format of the above statement has been modified to include only the heads applicable to the Company.

Significant accounting policies 1  
 Notes to the financial statements 2-53

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors

As per our report of even date  
 For P. G. Joshi & Co.  
 FRN :104416W

**Nikhil Gadkari**  
 Managing Director  
 DIN:00234754

**Anandrao Raut**  
 Director  
 DIN:01936684

**Suneet Pande**  
 Chief Executive Officer  
 PAN:AXDPP6425G

**Rajendra Zade**  
 Chief Financial Officer  
 PAN :AAEPZ0760G

**Shilpa Bhargava**  
 Company Secretary  
 Memb No.: A36207

**Ashutosh Joshi**  
 (Partner)  
 (Mem No: 038193)

Place : Nagpur  
 Date : 31 July 2020

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

Particulars	(Rs. in Lacs)	
	For the year 2019-20	For the year 2018-19
<b>A. Cash Flow from Operating Activities</b>		
Profit After Tax	653.39	487.90
Add:		
Deferred Tax Asset	40.84	109.16
Actuarial gain on employee benefits	2.16	(3.95)
Current Tax	-	-
Effect of Revaluation	(231.03)	(167.35)
Depreciation, Depletion, Amortisation	528.81	478.53
Finance costs	1,355.38	1,032.07
Interest Element of Loan to Subsidiary Company	-	(12.50)
Interest Element of Fair Valuation of Security Deposit	(0.63)	(0.12)
Gain/Loss Form Forex	(6.94)	(2.12)
Provisions made/ written off	29.43	29.47
Interest Income	(9.30)	-
Dividend Income	(1.13)	-
Round off exp	-	0.23
Impairment loss	107.04	-
Add :Transfer made during the year From Cap Reserve & DTL	-	12.92
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>2,468.02</b>	<b>1,964.13</b>
Working capital adjustments:		
(Increase) / Decrease in Inventory	(1,158.37)	(5,110.65)
(Increase) / Decrease in Trade Receivables	(2,188.62)	573.03
(Increase) / Decrease in Other current financial assets	1,532.26	226.39
(Increase) / Decrease in Other current assets	(5,701.99)	1,326.21
Increase / (Decrease) in Trade Payables	(52.10)	(609.68)
Increase / (Decrease) in Other current financial liabilities	13.65	(97.03)
Increase / (Decrease) in Provisions	14.91	4.30
Increase / (Decrease) in Other current liabilities	8,272.99	(342.89)
<b>Cash generated / (used) from operations</b>	<b>3,200.76</b>	<b>(2,066.18)</b>
Income tax (paid) / refunds (net)		
<b>Net cash flow from / (used in) operating activities</b>	<b>3,200.76</b>	<b>(2,066.18)</b>
<b>B. Cash Flow from Investing Activities</b>		
Addition to Property, Plant and Equipment	(1,364.01)	(1,003.48)
Investment in share capital of Other Entities	3.38	(9.87)
Fixed deposit with banks	(6.52)	(122.51)
Loan / Deposit received	(0.74)	6.14
Interest Income	9.30	-
Dividend Income	1.13	-
<b>Net Cash Flow from/(used) in Investing Activities</b>	<b>(1,357.47)</b>	<b>(1,129.73)</b>
<b>C. Cash Flow from Financial Activities</b>		
Proceeds from long-term borrowings	-	1,795.87
Repayment of long-term borrowings	(126.40)	-
Overdraft facility	(339.19)	2,112.97
Repayment of lease liability	(105.00)	-
Finance Cost	(1,286.02)	(1,032.07)
<b>Net Cash Flow from/(used) in Financing Activities</b>	<b>(1,856.62)</b>	<b>2,876.77</b>
<b>D. Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(13.34)</b>	<b>(319.15)</b>
Cash and cash equivalents at the beginning of the year	(110.42)	208.73
Bank Balance		
Cash and cash equivalents at the end of the year	(123.75)	(110.42)
Bank Balance		
<b>Net increase in Cash and Cash equivalents</b>	<b>(13.34)</b>	<b>(319.15)</b>

Format of the above statement has been modified to include only the heads applicable to the Company.

Significant accounting policies 1

Notes to the financial statements 2-53

The notes referred to above form an integral part of the financial statements.

As per our report of even date

For P. G. Joshi & Co.

FRN : 104416W

For and on behalf of Board of Directors

**Nikhil Gadkari**  
Managing Director  
DIN.00234754

**Anand Rao Raut**  
Director  
DIN 01936684

**Suneet Pande**  
Chief Executive Officer  
PAN:AXDPP6425G

**Rajendra Zade**  
Chief Financial Officer  
PAN :AAEPZ0760G

**Shilpa Bhargava**  
Company Secretary  
Memb No.. A36207

**Ashutosh Joshi**  
(Partner)  
(Mem No: 038193)

Place : Nagpur

Date : 31 July 2020

CIAN Agro Industries & Infrastructure Ltd.  
Statement of Changes in Equity (SOCIE) for the year ended 31st March 2020

(a) Equity share capital

(Rs. in Lakhs)

Particulars	31st March, 2020		31st March, 2019	
	No. of Shares*	Amount	No. of Shares*	Amount
Balance at the beginning of the year	280	2,798.59	280	2,798.59
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	280	2,798.59	280	2,798.59

\*The number of shares issued are disclosed in Lakhs. The actual number of shares issued are 2,79,85,895.

(b) Other equity

(Rs. in Lakhs)

Particulars	Capital Reserve created on account of common control transaction	Revaluation Reserve	Securities Premium	Capital Reserve	Retained earnings	Total Equity
Balance at 1st April, 2018	-	2,477.81	321.93	277.46	(1,987.97)	1,089.23
Adjustments to figures of the comparative period for effecting the Business Combination as per Ind AS 103	177.06	1,378.95	(0.00)	191.10	(1,320.57)	426.54
Adjusted Balance at 1st April, 2018	177.06	3,856.76	321.93	468.56	(3,308.54)	1,515.77
Profit/(Loss) for the year as per Statement of Profit and Loss					101.70	101.70
Other Comprehensive Income for the year as per Statement of Profit and Loss					295.05	295.05
Interest Element of Loan to Subsidiary					(12.92)	(12.92)
Interest Element on SD given for Rent					(0.12)	(0.12)
Gain/Loss Form Forex					(2.12)	(2.12)
Transfer made during the year From Cap Reserve & DTL					12.92	12.92
Transfer made during the year from Revaluation Reserve to Retained Earnings via OCI		(231.03)			-	(231.03)
Prior period Adjustment					0.98	0.98
Excess depreciation charged in previous year					1.21	1.21
Balance at March 31, 2019	177.06	3,625.73	321.93	468.56	(2,911.84)	1,681.44
Excess depreciation charged in previous year					364.45	364.45
Profit/(Loss) for the year as per Statement of Profit and Loss					288.93	288.93
Other Comprehensive Income for the year as per Statement of Profit and Loss					-	-
Interest Element of Loan to Subsidiary					(0.63)	(0.63)
Interest Element on SD given for Rent					-	-
Gain/Loss Form Forex					-	-
Transfer made during the year from Revaluation Reserve to Retained Earnings via OCI		(231.03)			-	(231.03)
Deferred Tax in respect of Revalued PPE					(38.53)	(38.53)
Balance at March 31, 2020	177.06	3,394.70	321.93	468.56	(2,297.63)	2,064.64

Format of the above statement has been modified to include only the heads applicable to the Company.

Significant accounting policies 1

Notes to the financial statements 2-53

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors

As per our report of even date  
For P. G. Joshi & Co.  
FRN :104416W

Nikhil Gadkari  
Managing Director  
DIN.00234754

Anandrao Raut  
Director  
DIN 01936684

Suneet Pande  
Chief Executive Officer  
PAN:AXDPP6425G

Rajendra Zade  
Chief Financial Officer  
PAN :AAEPZ0760G

Shilpa Bhargava  
Company Secretary  
Memb No.: A36207

Ashutosh Joshi  
(Partner)  
(Mem No: 038193)

Place : Nagpur

Date : 31 July 2020



CIAN Agro Industries & Infrastructure Ltd.

Notes forming part of the Financial Statement

Note 2 Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2020:

Description	(Rs. in Lakhs)										
	Land	Plant and Machinery	Office Equipments	Building	Computer	Electrical Installations	Lab Equipment	Vehicle	Cylinder	Furniture & Fixture	Total
Cost as at April 1, 2019	1,814.30	3,790.37	30.96	1,664.21	30.95	8.17	1.56	171.39	9.19	0.52	7,521.61
Additions due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Deletions	1,112.03	124.58	0.20	-	7.51	-	-	119.70	-	-	1,364.01
Deletions	-	-	-	-	-	-	-	-	-	-	-
<b>Cost as at March 31, 2020 (A)</b>	<b>2,926.33</b>	<b>3,914.95</b>	<b>31.16</b>	<b>1,664.21</b>	<b>38.46</b>	<b>8.17</b>	<b>1.56</b>	<b>291.09</b>	<b>9.19</b>	<b>0.52</b>	<b>8,985.63</b>
Accumulated depreciation as at April 1, 2019	-	879.40	13.68	263.74	10.11	1.49	0.44	27.48	8.00	0.12	1,204.46
Depreciation for the year 19-20	-	355.60	3.94	55.96	10.78	1.03	0.15	27.46	0.73	0.04	455.70
Deletions	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2020 (B)</b>	<b>-</b>	<b>1,235.01</b>	<b>17.62</b>	<b>319.70</b>	<b>20.89</b>	<b>2.52</b>	<b>0.59</b>	<b>54.94</b>	<b>8.73</b>	<b>0.16</b>	<b>1,660.16</b>
<b>Net carrying amount as at March 31, 2020 (A) - (B)</b>	<b>2,926.33</b>	<b>2,679.94</b>	<b>13.54</b>	<b>1,344.51</b>	<b>17.57</b>	<b>5.65</b>	<b>0.97</b>	<b>236.15</b>	<b>0.46</b>	<b>0.36</b>	<b>7,225.47</b>

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2019:

Description	(Rs. in Lakhs)										
	Land	Plant and Machinery	Office Equipments	Building	Computer	Electrical Installations	Lab Equipment	Vehicle	Cylinder	Furniture & Fixture	Total
Cost as at April 1, 2018	1,306.68	3,172.27	11.77	857.35	35.71	6.15	1.56	56.68	9.19	-	5,457.35
Additions due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Deletions	507.62	618.10	19.19	995.51	26.33	2.03	-	114.71	-	0.52	2,284.01
Deletions	-	-	-	188.65	-	-	-	-	-	-	188.65
Prior period rectification*	-	-	-	-	15.30	-	-	-	-	-	15.30
Reclassification to Intangible Asset**	-	-	-	-	15.78	-	-	-	-	-	15.78
<b>Cost as at March 31, 2019 (A)</b>	<b>1,814.30</b>	<b>3,790.37</b>	<b>30.96</b>	<b>1,664.21</b>	<b>30.95</b>	<b>8.17</b>	<b>1.56</b>	<b>171.39</b>	<b>9.19</b>	<b>0.52</b>	<b>7,521.61</b>
Accumulated depreciation as at April 1, 2018	-	511.61	9.95	185.09	2.87	1.34	0.29	7.51	7.28	-	725.94
Depreciation for the year 18-19	-	367.80	3.73	82.65	8.48	0.15	0.15	19.97	0.73	0.12	483.77
Reclassification to Intangible Asset**	-	-	-	-	1.25	-	-	-	-	-	1.25
Deletions	-	-	-	4.00	-	-	-	-	-	-	4.00
<b>Accumulated depreciation as at March 31, 2019 (B)</b>	<b>-</b>	<b>879.40</b>	<b>13.68</b>	<b>263.74</b>	<b>10.11</b>	<b>1.49</b>	<b>0.44</b>	<b>27.48</b>	<b>8.00</b>	<b>0.12</b>	<b>1,204.46</b>
<b>Net carrying amount as at March 31, 2019 (A) - (B)</b>	<b>1,814.30</b>	<b>2,910.96</b>	<b>17.28</b>	<b>1,400.47</b>	<b>20.85</b>	<b>6.68</b>	<b>1.12</b>	<b>143.91</b>	<b>1.19</b>	<b>0.40</b>	<b>6,317.15</b>

\*During the year 2017-18 Computer for Rs.15.30 Lakhs was capitalised on the basis of Proforma Invoice and again on the basis of Tax Invoice. This has been reversed. Also, depreciation of Rs. 3.63 Lakhs charged during that year has been reversed, out of which Rs.1.21 Lakhs related to previous year.

\*\*During the Financial Year 2018-19, Assets (Computer Software) amounting Rs.12.65 Lakhs has been re-classified under other Intangible assets.

## Notes forming part of the Financial Statement

## Note 3a Right-of-Use Assets

Following are the changes in the carrying value of Right-of-Use Assets for the year ended 31st March, 2020:

Description	(Rs. in Lakhs)
	Amount
Cost as at 1 <sup>st</sup> April, 2019	-
Additions	916.03
Deletions	-
<b>Cost as at 31st March, 2020 (A)</b>	<b>916.03</b>
Accumulated amortization as at April 1, 2019	-
Amortization	67.04
Deletions	-
<b>Accumulated amortization as at 31st March, 2020 (B)</b>	<b>67.04</b>
<b>Net carrying amount as at 31st March, 2020 (A) - (B)</b>	<b>848.99</b>

## Note 3b Lease liabilities

Following are the changes in the carrying value of lease liabilities for the year ended 31st March, 2020:

Description	(Rs. in Lakhs)
	Amount
Opening balance as at 1 <sup>st</sup> April, 2019	-
Additions	916.03
Add : Interest on lease liabilities	69.36
Less : Payments/Reduction	105.00
<b>Carrying value as at 31st March, 2020</b>	<b>880.39</b>

## Notes forming part of the Financial Statement

## Note 4 Intangible Assets

Following are the changes in the carrying value of intangible asset for the year ended 31st March, 2020:

Description	(Rs. in Lakhs)
	Amount
Cost as at April 1, 2019	19.17
Additions due to Revaluation	-
Additions	-
Deletions	-
<b>Cost as at March 31, 2020 (A)</b>	<b>19.17</b>
Accumulated depreciation as at April 1, 2019	6.52
Depn Q1	1.52
Depn Q2	1.52
Depn Q3	1.52
Depn Q4	1.52
Depreciation for the year 19-20	6.07
Deletions	-
<b>Accumulated depreciation as at March 31, 2020 (B)</b>	<b>12.59</b>
<b>Net carrying amount as at March 31, 2020 (A) - (B)</b>	<b>6.58</b>

Following are the changes in the carrying value of intangible asset for the year ended 31st March, 2019:

Description	(Rs. in Lakhs)
	Amount
Cost as at April 1, 2018	-
Additions due to Revaluation	-
Additions	3.38
Deletions	-
Reclassification to Intangible Asset*	15.78
<b>Cost as at March 31, 2019 (A)</b>	<b>19.17</b>
Accumulated depreciation as at April 1, 2019	1.25
Depn Q1	1.25
Depn Q2	1.25
Depn Q3	1.25
Depn Q4	1.52
Depreciation for the year 19-20	5.27
Deletions	-
<b>Accumulated depreciation as at March 31, 2020 (B)</b>	<b>6.52</b>
<b>Net carrying amount as at March 31, 2020 (A) - (B)</b>	<b>12.65</b>

\*During the Financial Year 2018-19, Assets (Computer Software) amounting Rs.12.65 lakhs have been re-classified from PPE to other Intangible assets.

## Notes forming part of the Financial Statement

## Note 5 Intangible Assets under Development

Following are the changes in the carrying value of intangible assets under development for the year ended 31st March, 2020:

Description	(Rs. in Lakhs)
	Total
Opening balance as at April 1, 2019	107.04
Add: Expenditure incurred during the year	-
Less: Transfer to PPE during the year	-
Less: Impairment loss recognised during the year*	-107.04
<b>Closing balance as at March 31, 2020</b>	-

\*Impairment loss on Intangible Assets under Development of Rs. 107.04 lakhs is recognised as 'Loss on impairment of assets' in the statement of profit and loss during the financial year. Details of impairment are given in Note 48.

Following are the changes in the carrying value of intangible assets under development for the year ended 31st March, 2019:

Description	(Rs. in Lakhs)
	Total
Opening balance as at April 1, 2018	1,325.90
Add: Expenditure incurred during the year	18.36
Less: Transfer to PPE during the year	-1,237.22
Less: Impairment loss recognised during the year	-
<b>Closing balance as at March 31, 2019</b>	<b>107.04</b>

## Notes forming part of the Financial Statement

Note 6 Investment	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>Unquoted Equity Shares</b>		
Manas Agro Industries & Infrastructure Ltd.	5.64	5.64
Yavatmal Urban Co. Op. Bank	17.50	17.50
Wardha Nagari Sahakari Bank	10.00	10.00
Samruddhi Urban Co.Op. Bank	2.96	4.46
Nagpur Nagrik Sahakari Bank	2.87	2.87
Jankalyan Sahakari Bank Ltd	5.07	5.07
TJSB Bank Ltd.	0.10	0.10
Shreeram Urban Co-operative Bank Ltd.	-	1.88
<b>Unquoted Preference Shares</b>		
Manas Agro Industries & Infrastructure Ltd.	264.36	264.36
<b>Total</b>	<b>308.49</b>	<b>311.87</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	308.49	311.87
Aggregate amount of impairment in the value of investments	-	-

Note 7 Non-Current Loans	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>Security deposits</b>		
(a) Loans Receivables considered good - Secured		
(i) Rent*	7.06	5.36
(ii) Utility	32.17	32.50
(iii) EMD	2.15	2.15
<b>Total</b>	<b>41.38</b>	<b>40.01</b>

\*Security Deposit for Rent includes Rs.1,78,057.48, being a fair value of interest free deposit given to related party Mr. Sarang Gadkari.

Note 8 Other non-current financial assets	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Fixed deposits with YES Bank	5.79	5.43
Fixed deposits with NNSB	0.32	0.30
<b>Total</b>	<b>6.11</b>	<b>5.73</b>

Note 6 Other non-current assets	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Prepaid rent on Fair valuation*	8.44	8.64
<b>Total</b>	<b>8.44</b>	<b>8.64</b>

\*Security deposit paid to Sarang Gadkari and Sec One Infrastructure Pvt. Ltd. has been fair valued as per IND AS 109 "Financial Instruments", the difference between Present value and amount of Security Deposit has been classified as prepaid rent above.

Note 10 Inventory	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Raw Material (Including Packing Material)	186.55	605.94
Stores & Spares	2,324.61	2,868.88
Chemicals/Hexane/ Coal/ Rice Husk	5.69	5.81
Consumables	32.45	40.56
Fuel for Boiler	3.17	
Work-in-progress	139.43	9.44
Finished Goods (incl. by-products)	195.34	319.69
Stock-in-trade	4,069.92	1,948.46
<b>Total</b>	<b>6,957.16</b>	<b>5,798.79</b>

Valuation Technique- Inventory is valued at lower of cost and net realisable value.

## Notes forming part of the Financial Statement

Note 11 Trade Receivables	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good		
- Due from related party	9.98	-
- Due from others	5,874.05	3,688.89
<b>Total</b>	<b>5,884.03</b>	<b>3,688.89</b>

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Note 12 Cash and cash equivalents	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Cash in Hand	25.30	8.38
<u>Balances with Banks:</u>		
On Current Account*	-154.69	-124.44
<u>Demand deposits with Banks with original maturity of less than three months:</u>		
Fixed deposits with Axis Bank	5.64	5.64
<b>Total</b>	<b>(123.75)</b>	<b>(110.42)</b>

\*Includes balance with Samruddhi Co-operative Bank of (-)Rs. 176.42 lakhs. The balance is negative as per books due to cheques issued to parties but not deposited of Rs. 179.06 lakhs. The balance as per bank statement as on 31st March 2020 is Rs. 2.63 lakhs.

Note 13 Other bank balances	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<u>Fixed deposits with banks with original maturity of less than twelve months but more than three months:</u>		
Fixed deposits with Axis Bank	2.06	1.58
Fixed deposits with YES Bank	109.73	104.09
<b>Total</b>	<b>111.80</b>	<b>105.67</b>

Note 14 Other current financial assets	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Other Loans and advances*	239.08	1,788.74
Margin Money (Futures)	18.43	1.04
<b>Total</b>	<b>257.52</b>	<b>1,789.78</b>

\*Includes balance of advance remuneration to the director, Mr. Nikhil Gadkari, as on 31st March 2020 of Rs. 3.03 lakhs (as on 31st March 2019 Rs. 284.19 lakhs). The said balance was adjusted, vide a Novation deed dated 1st April 2019, whereby creditors of the erstwhile subsidiary were settled as given below:

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

Note 15 Current Tax assets (net)	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
TDS Receivable	170.46	60.75
TCS Receivable	1.17	-
<b>Total</b>	<b>171.63</b>	<b>60.75</b>

## Notes forming part of the Financial Statement

Note 16 Other current assets	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>A) Short Terms Loans and advances</b>		
Advance to suppliers*	4,662.70	724.70
<b>B) Other Current Assets</b>		
Prepaid Expenses	2.09	1.64
Other Claims Charges Receivable	51.61	52.82
Vat Refund	-	0.11
GST Receivable	1,767.59	-
Prepaid Rent	-	37.48
Preliminary & Preoperative Expenses	-	76.15
<b>Total</b>	<b>6,484.00</b>	<b>892.89</b>

\*Includes Advances given to Purti Marketing Pvt. Ltd. (Related Parties) of Rs. 170.00 lacs.

(Rs. in Lakhs)

Note 17 Equity Share Capital	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>Authorised Share Capital</b>		
Equity Share Capital	4,460.00	2,985.00
4,46,00,000 shares of Rs. 10 each (previous year 2,98,50,000 equity shares of Rs. 10 each)		
Preference Share Capital	-	-
15,00,000 shares of Rs. 100 each (previous year 15,00,000 shares of Rs. 100 each)		
<b>Issued, subscribed and paid-up Share Capital</b>		
Equity Share Capital	2,798.59	2,798.59
2,79,85,895 shares of Rs. 10 each		
<b>Total</b>	<b>2,798.59</b>	<b>2,798.59</b>

The Company has issued only one class of shares, namely equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

## Reconciliation of No. of Equity Shares

(No. of shares in lakhs)

Particulars	(No. of shares in lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
A. Opening Balance	279.86	279.86
B. Shares Issued	-	-
<b>C. Closing Balance</b>	<b>279.86</b>	<b>279.86</b>

## Details of shareholders holding more than 5% shares

(No. of shares in lakhs)

Names of shareholders	(No. of shares in lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Avinash Fuels Private Limited	26.13%	26.13%
Purti Marketing Private limited	16.15%	16.15%
Purti Contract Farming Private limited	13.83%	13.83%
Chaitanya Constructions & Builders Pvt Ltd	7.68%	7.68%
Greenedge Constructions Private Limited	3.09%	19.55%
<b>Total</b>	<b>66.88%</b>	<b>83.35%</b>

Notes forming part of the Financial Statement

Note 18 Other Equity	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>(a) Retained earnings</b>		
Opening balance	-2,911.84	-1,987.97
Adjustments to figures of the comparative period for effecting the Business Combination as per Ind AS 103	-	-1,320.57
<b>Adjusted Opening Balance</b>	<b>-2,911.84</b>	<b>-3,308.54</b>
Excess depreciation charged related to previous year	-	1.21
Profit/(Loss) for the year as per Statement of Profit and Loss	364.45	101.70
Other Comprehensive income for the year as per Statement of Profit and Loss	288.93	295.05
Transfer from equity component of loan	-	-
Interest Element of Jairam Loan	-	-12.92
Interest Element of SD	-0.63	-0.12
Deferred Tax in respect of Revalued PPE	-38.53	-
Gain/Loss Form Forex	-	-2.12
Transfer made during the year From Cap Reserve & DTL	-	12.92
Prior period adjustment	-	0.98
<b>Closing balance</b>	<b>-2,297.62</b>	<b>-2,911.84</b>
<b>(b) Capital reserve</b>		
Opening balance	468.56	277.46
Adjustments to figures of the comparative period for effecting the Business Combination as per Ind AS 103	-	191.10
<b>Adjusted Opening Balance</b>	<b>468.56</b>	<b>468.56</b>
Less : Transfer made during the year to retained earnings	-	-
<b>Closing balance</b>	<b>468.56</b>	<b>468.56</b>
<b>(c) Capital Reserve created on account of common control transactions</b>		
Opening balance	177.06	-
Adjustments to figures of the comparative period for effecting the Business Combination as per Ind AS 103	-	177.06
<b>Adjusted Opening Balance</b>	<b>177.06</b>	<b>177.06</b>
Add : Created during the year	-	-
<b>Closing balance</b>	<b>177.06</b>	<b>177.06</b>
<b>(d) Securities Premium</b>		
Opening balance	321.93	321.93
Adjustments to figures of the comparative period for effecting the Business Combination as per Ind AS 103	-	-
<b>Adjusted Opening Balance</b>	<b>321.93</b>	<b>321.93</b>
Less : Transfer made during the year to retained earnings	-	-
<b>Closing balance</b>	<b>321.93</b>	<b>321.93</b>
<b>(e) Revaluation Reserve</b>		
Opening balance	3,625.73	2,477.81
Adjustments to figures of the comparative period for effecting the Business Combination as per Ind AS 103	-	1,378.95
<b>Adjusted Opening Balance</b>	<b>3,625.73</b>	<b>3,856.76</b>
Add: Created on account of revaluation	-	-
Less: Transfer made during the year via OCI to retained earnings	-231.03	-231.03
<b>Closing balance</b>	<b>3,394.70</b>	<b>3,625.73</b>
<b>Total Other Equity</b>	<b>2,064.64</b>	<b>1,681.44</b>



**Notes forming part of the Financial Statement**

**Nature and purpose of components of other equity:**

**(a) Retained earnings**

Retained earnings includes the Company's cumulative earnings and losses.

**(b) Capital reserve**

Capital reserve is a fund set aside for major long term investment projects and other anticipated expenses.

**(c) Capital Reserve created on account of common control transactions**

Capital Reserve created on account of common control transactions is the gain on recognition of Merger of the company's erstwhile subsidiaries with the company during the financial year, as per the requirements of Ind AS 103 Business Combination. Refer Note no. 43 for further details.

**(d) Securities Premium**

Securities Premium Reserve is created on recording of premium on issue of shares.

**(e) Revaluation Reserve**

Securities Premium Reserve is gain on revaluation of company's Property, Plant & Equipment and Intangible Assets. It is transferred to Retained earnings in the proportion of depreciation charged to Statement of Profit & Loss every year.

Note 19 Non Current Borrowings	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>Secured Loans</b>		
<u>Term Loans</u>		
Samruddhi Co-Op. Bank	57.33	2.77
Wardha Nagpur Sahakari Bank	217.42	248.53
Jankalyan Sahakari bank Ltd	538.16	531.77
Yavatmal Urban Bank	582.88	561.10
Yes Bank Term Loan	1,019.49	1,102.06
Shriram UCO Bank Ltd 172/407(TL)	-	26.91
<u>Vehicle Loans</u>		
Yes Bank	15.77	15.36
HDFC Bank	62.23	61.59
NN5B	6.06	6.25
BMW India Financial Services Pvt. Ltd.	92.99	-
<b>Unsecured Loans</b>		
Other Unsecured loans*	10.38	172.78
<b>Total</b>	<b>2,602.71</b>	<b>2,729.11</b>

\*During the year the unsecured loans of Rs. 164.30 lakhs, which were held in the books of the erstwhile subsidiary, were written back in line with the company's accounting policy. The income in respect of the same is recognised under the head "Other Income" in the Statement of Profit & Loss. Refer Note 46 for terms of repayment of Non Current Borrowings.

Note 20 Non-Current Provisions	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits	-	-
Provision for Leave encashment	-	-
Provision for Retirement gratuity	3.60	2.22
Provision for Bonus	17.31	11.10
Provision for Ex Gratia	6.82	1.72
	44.10	25.21
<b>Total</b>	<b>71.83</b>	<b>40.24</b>

Refer Note no. 47 for movement in provisions during the year.

Note 21 Current Borrowings	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>Secured Loans</b>		
Overdraft Facility from Yes Bank	4,994.63	5,022.73
Cash-Credit Facility from Nagpur Nagrik Sahkari Bank	599.79	502.80
Cash-Credit Facility from Jankalyan Sahakari Bank	382.47	376.07
Overdraft Facility from TJSB Bank	958.22	956.78
Samruddhi Co-Op Bank	-	59.95
Current Maturities of long term debt	-	355.96
<b>Total</b>	<b>6,935.11</b>	<b>7,274.30</b>

Notes forming part of the Financial Statement

Note 22 Trade Payables	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Due to MSME*	-1.40	1.89
Due to Creditors other than MSME	1,788.25	3,012.09
Due to Related Parties	1,181.53	6.50
<b>Total</b>	<b>2,968.38</b>	<b>3,020.48</b>

\*There is no interest accrued and remain unpaid during the year related to these payables.

Note 23 Current - Other financial liabilities	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Outstanding expenses and other payables	18.50	14.15
Staff and associates	112.32	97.51
Retention Money Payable	3.41	3.41
Imprest account	-	5.50
<b>Total</b>	<b>134.22</b>	<b>120.57</b>

Note 24 Other current liabilities	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Statutory Dues Payable	1,753.55	-145.60
Advance from Customers	7,172.67	776.84
Other payables	272.16	294.15
<b>Total</b>	<b>9,198.38</b>	<b>925.39</b>

Note 25 Current Provisions	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Provision for Audit fees	17.63	7.35
Provision for Leave encashment	4.42	-
Provision for Retirement gratuity	0.21	-
<b>Total</b>	<b>22.26</b>	<b>7.35</b>

Refer Note no. 47 for movement in provisions during the year.

Note 26 Revenue from Operations	(Rs. in Lakhs)	
	For the year 2019-20	For the year 2018-19
Revenue from Agro Division	14,689.78	12,429.64
Revenue from Health & Personal Care Division	313.45	263.07
Revenue from Infrastructure Division	6,212.22	2,914.09
Revenue from Miscellaneous Items sales	-	27.52
Less: Discount	(2.26)	(18.84)
<b>Total</b>	<b>21,213.19</b>	<b>15,615.47</b>

(Rs. in Lakhs)		
Note Other Income	For the year 2019-20	For the year 2018-19
<b>A) Interest Income</b>		
Interest On FD	7.24	6.33
Interest on Security Deposit against rent	0.63	0.24
Interest on MSEB Deposit	2.06	0.05
<b>B) Other Non-Operating Incomes</b>		
Freight/Transportation charges	-	1.18
Installation Charges	-	0.09
Contract Settlement Oil	-	0.08
Foreign Exchange fluctuations (net)	7.18	7.69
Other Receipts	0.20	0.05
Rent Income	-	0.60
Accounts Written back	164.40	-
Waiver by WCL	-	11.14
Interest Received on SD	-	0.12
Interest Received from Western Coalfield Ltd.	-	9.75
Current Tax Provision W/Off	-	2.19
Income from dividend	1.13	0.43
Income from rent	0.60	-
<b>Total</b>	<b>183.44</b>	<b>39.93</b>

(Rs. in Lakhs)		
Note 28 Cost of material consumed	For the year 2019-20	For the year 2018-19
<b>Opening Stock</b>		
Of Consumables	403.77	38.28
Of Fuel for Boiler	73.99	10.73
Of Packing Material	1,200.23	81.69
Of Raw Material	3,367.24	116.35
Of Stores & Spares	35,225.69	34.19
<b>Add : Purchases</b>		
Purchase of Raw Material	1,986.50	2,697.68
Purchase of Fuel	16.34	12.19
Purchase of Packing material	116.79	225.19
Purchase of Consumables	5.85	24.49
Purchase of Stores & Spares	1,114.94	3,373.61
Purchase of Fuel for Boiler	5.35	-
<b>Total</b>	<b>43,516.69</b>	<b>6,614.40</b>
<b>Less: Closing Stock</b>		
Of Consumables	395.65	40.56
Of Fuel for Boiler	77.04	5.81
Of Packing Material	1,186.54	102.97
Of Raw Material	2,961.53	497.40
Of Stores & Spares	34,681.43	2,868.88
<b>Total</b>	<b>4,214.50</b>	<b>3,098.77</b>

(Rs. in Lakhs)		
Note Purchase of Stock in trade	For the year 2019-20	For the year 2018-19
Purchase of stock in trade	15,007.93	10,224.67
Less: Discount on purchases	(0.11)	-
<b>Total</b>	<b>15,007.82</b>	<b>10,224.67</b>

## Notes forming part of the Financial Statement

(Rs. in Lakhs)		
Note 30 Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	For the year 2019-20	For the year 2018-19
<b>Finished Goods</b>		
Opening Stock	3,941.13	251.12
Closing Stock	3,816.78	316.54
Net (increase)/ decrease	124.35	(65.42)
<b>Work-in-Progress</b>		
Opening Stock	521.61	6.08
Closing Stock	651.60	9.44
Net (increase)/ decrease	(129.99)	(3.36)
<b>Stock-in-trade</b>		
Opening Stock	27,394.49	149.69
Closing Stock	29,515.95	1,948.46
Net (increase)/ decrease	(2,121.46)	(1,798.77)
<b>Total</b>	<b>(2,127.10)</b>	<b>(1,867.55)</b>
(Rs. in Lakhs)		
Note 31 Employee Benefit Expense	For the year 2019-20	For the year 2018-19
<b>Salaries and Wages</b>		
Bonus	467.24	490.96
Ex Gratia	5.33	11.89
Provision for Gratuity	25.15	21.32
Provision for Leave Encashment	4.26	5.13
Payment towards PF and other Funds	5.86	1.44
Insurance for Employees Compensation	11.41	8.33
Welfare Expenses	3.28	2.79
	11.46	(0.07)
<b>Total</b>	<b>533.98</b>	<b>541.78</b>
(Rs. in Lakhs)		
Note Finance Costs	For the year 2019-20	For the year 2018-19
<b>Interest on CC/OD</b>		
Interest on WCTL	692.79	555.42
Interest on Term Loan	291.64	153.08
Interest on Unsecured loan	351.89	236.67
Interest on Vehicle Loan	-	33.90
Processing Fees	12.17	9.37
Bank Charges and Commission	6.18	41.28
Interest on Lease Liabilities	-	2.34
Interest on Advance from customer	69.36	-
	21.35	-
<b>Total</b>	<b>1,355.38</b>	<b>1,032.07</b>

## Notes forming part of the Financial Statement

Note 33 Other Expenses	(Rs. In Lakhs)	
	For the year 2019-20	For the year 2018-19
<b>Direct Expenses</b>		
Power & Fuel	74.64	60.67
Plant operational expenses	4.81	43.29
Cold Storage expenses	7.85	-
Abnormal Loss Expense	-	6.64
Contract Settlement Expenses	-	13.22
Factory Expenses	47.93	36.82
Jobwork Charges	4.61	12.52
Liasonning Charges	15.00	-
Site Development Services	-	13.80
Assembly and Erection Work	168.50	50.39
Statutory Dues	1.42	22.58
Import/Export Charges	0.46	8.27
Transport	50.91	86.62
Loading/Unloading Charges	2.43	1.54
Bank Charges	-	0.14
Interest, Fine & Penalty	-	0.05
Civil Work Services	419.30	109.40
Legal Expenses	-	750.00
Advertisement	-	0.05
Utility Expenses	1.54	1.35
Other Direct Expenses	0.75	0.00
	<b>800.18</b>	<b>1,217.37</b>
<b>Indirect Expenses</b>		
Insurance	18.79	10.19
Loss on impairment of assets	107.04	-
Rents, Rates & Taxes	16.37	87.99
Legal & Professional Fees	65.82	48.08
Travelling and Conveyance	49.48	75.35
Office Expenses	32.40	49.39
Utility Expenses	12.07	6.05
Corporate Social Responsibility	75.75	74.10
Repairs and maintenance	7.37	7.74
Gain or loss from futures	(7.53)	14.31
Brokerage & Commission	1.65	15.08
Testing Charges	3.20	1.48
Sales Promotions	118.25	171.60
Statutory Dues	2.81	2.31
Interest, Fine & Penalty	51.08	8.58
Legal Expenses	3.02	11.25
Import/Export Charges	22.65	-
Transport	2.21	-
Bank Charges	0.87	0.09
Other Fees	5.08	18.39
Other Indirect Charges	16.31	19.64
Other Indirect expenses	0.45	22.85
	<b>605.15</b>	<b>644.49</b>
<b>Audit Expenses</b>		
Statutory Audit fees	10.56	7.46
Internal Audit Fee	-	-
Cost Audit Fee	-	0.50
Tax Audit Fees/ VAT Audit	2.00	1.00
	<b>12.56</b>	<b>8.96</b>
<b>Total</b>	<b>1,417.89</b>	<b>1,870.82</b>

Notes forming part of the Financial Statement

(Rs. in Lakhs)		
Note 34 *Statement of other comprehensive income	For the year 2019-20	For the year 2018-19
<b>(i) Items that will not be reclassified to profit or loss</b>		
Unwinding of Revaluation Surplus : Plant and Machinery	218.54	218.54
Unwinding of Revaluation Surplus : Building	12.49	12.49
Actuarial gain on employee benefits	(2.16)	3.95
	<b>228.86</b>	<b>234.98</b>
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		
<i>(Deferred tax)</i>		
On Unwinding of revaluation surplus : Plant and Machinery	56.82	56.82
On Unwinding of revaluation surplus : Building	3.25	3.25
	<b>60.07</b>	<b>60.07</b>
<b>Total</b>	<b>288.93</b>	<b>295.05</b>

Notes forming part of the Financial Statement

Note 35 Segment Reporting

A. General Information

(a) Factors used to identify the entity's reportable segments, including the basis of organisation

Based on the criteria as mentioned in Ind-As-108-"Operating Segment", the Company has identified its reportable segments, as follows:

- Segment-1 Agro Products
- Segment-2, Healthcare
- Segment-3, Infrastructure

Unallocable - Expenses which are common among the segments and could not be allocated are categorised under unallocable.

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments.

(Rs. in Lakhs)			
Sr. No.	Particulars	For the year 2019-20	For the year 2018-19
1	<b>Segment Revenue (Net sale/Income from operation)</b>		
	Segment-Agro Division	14,686.11	12,444.39
	Segment-Healthcare Division	312.39	257.24
	Segment-Infrastructure Division	6,214.70	2,922.15
	<b>Total</b>	<b>21,213.20</b>	<b>15,623.77</b>
	Less: Inter segment Revenue	-	-
	Add: Other Income	183.44	31.63
	<b>Net Sales/ Income From Operations</b>	<b>21,396.64</b>	<b>15,655.41</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>		
	Segment-Agro Division	38.08	637.25
	Segment-Healthcare Division	31.91	(112.63)
	Segment-Infrastructure Division*	1,653.87	791.44
	<b>Total</b>	<b>1,723.86</b>	<b>1,316.06</b>
	Less:		
	(i) Interest	1,258.49	1,044.99
	(ii) Other Un-allocable Expenditure	-	-
	(iii) Un-allocable income	-	-
	<b>Total profit after interest before tax</b>	<b>465.36</b>	<b>271.07</b>
3	<b>Capital Employed (Segment assets – Segment Liabilities)</b>		
	Segment-Agro Division	(3,931.22)	(1,227.83)
	Segment-Healthcare Division	909.47	877.57
	Segment-Infrastructure Division	762.67	185.37
	Un-allocated	2,798.59	2,798.59

\*Net of Impairment losses on Intangible Assets under Development of Rs. 107.04 Lakhs recognised in Statement of Profit & Loss during the financial

Notes forming part of the Financial Statement

Note 35 Segment Reporting

C. Reconciliation of Information on reportable segments to Ind AS measures:

		(Rs. in Lakhs)	
Sr. No.	Particulars	For the year 2019-20	For the year 2018-19
i)	<b>Revenues</b>		
	Total Revenue for reportable segments	21,396.64	15,655.41
	Revenue for other segments	-	-
	<b>Total Revenue as per Financial Statements</b>	<b>21,396.64</b>	<b>15,655.41</b>
ii)	<b>Profit/Loss before tax</b>		
	Profit/Loss before tax for reportable segments	465.36	271.07
	Profit/Loss before tax for other segments	-	-
	<b>Profit/Loss before tax as per Financial Statements</b>	<b>465.36</b>	<b>271.07</b>
iii)	<b>Assets</b>		
	Total Assets for reportable segments	25,389.26	16,230.85
	Unallocated amounts	2,798.59	2,798.59
	Assets for other segments	-	-
	<b>Total Assets as per Financial Statements</b>	<b>28,187.85</b>	<b>19,029.44</b>
iv)	<b>Liabilities</b>		
	Total Liabilities for reportable segments	27,648.35	14,549.40
	Unallocated amounts	-	-
	Liabilities for other segments	-4,323.73	-
	<b>Total Liabilities as per Financial Statements</b>	<b>23,324.62</b>	<b>14,549.40</b>

		(Rs. in Lakhs)	
Sr. No.	Particulars	For the year 2019-20	For the year 2018-19
A.	<b>Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues</b>		
	Revenue from the Country of Domicile - India	21,396.64	15,655.41
	Revenue from Foreign countries	-	-
	<b>Total</b>	<b>21,396.64</b>	<b>15,655.41</b>
B.	<b>Details of non current asset</b>		
	Non Current assets in the Country of Domicile - India	8,445.47	6,803.09
	Non Current assets in Foreign countries	-	-
	<b>Total</b>	<b>8,445.47</b>	<b>6,803.09</b>

## Notes forming part of the Financial Statement

## Note 36 Earnings per share (EPS)

Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

## i. Profit/(Loss) attributable to Equity holders

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Profit/(Loss) after tax	364.45	101.70

## ii. Weighted average number of ordinary shares

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Issued ordinary shares at the beginning of the year*	279.86	279.86
Shares issued and allotted during the year	-	-
Weighted Average Number of shares issued during the year	-	-
Weighted average number of shares	279.86	279.86
Basic and Diluted earnings per share	1.30	0.36

\*The figure is disclosed in lakhs. The actual number of ordinary shares issued is 2,79,85,895



Notes forming part of the Financial Statement

Note 37 Employee benefits

The balance of provisions towards employee benefit expenses are given as follows:

Particulars	For the year 2019-20
Ex gratia	44.10
Gratuity	17.52
Leave encashment	8.02
Bonus	6.82
<b>Total</b>	<b>76.46</b>

(A) Defined Contribution Plan

The Company has long-term benefits such as Provident Fund and superannuation fund for its employees.

(B) Defined Benefit Plan

The Company has different schemes such as gratuity, leave encashment etc. for its employees.

The expenses debited to Statement of Profit and Loss in respect of such employee benefit expenses are:

Particulars	For the year 2019-20
Bonus	5.33
Gratuity	4.26
Ex Gratia	25.15
Provision for Leave Encashment	5.86
Contribution to PF	11.41
<b>Total</b>	<b>52.00</b>

The defined benefit plans expose the Company to actuarial risks, such as salary risk, mortality risk and interest rate risk.

Movement in net defined benefit (Asset)/ Liability

Particulars	Gratuity - Unfunded For the year 2019-20
<b>a) Reconciliation of balances of Defined Benefit Obligations</b>	
Defined Benefit Obligation at the beginning of the Period	11.10
Interest Cost	0.83
Current Service Cost	3.43
Past Service Cost	-
<b>Actuarial (Gains)/ Losses on obligation</b>	-
- Changes in financial Assumptions	1.56
- Changes in demographic Assumptions	0.00
- Experience adjustments	0.61
<b>Defined Benefit Obligation at the end of the Period</b>	<b>17.52</b>
<b>b) Amount recognised in Balance sheet</b>	<b>17.52</b>
Weighted average remaining duration of Defined Benefit Obligation	9.73

Notes forming part of the Financial Statement

Note 37 Employee benefits

Particulars	Gratuity - Unfunded For the year 2019-20
<b>c) Amount recognised in Statement of Profit and Loss</b>	
Current Service Cost	3.43
Interest Cost	0.83
Past Service Cost	-
<b>Expenses for the year</b>	<b>4.26</b>
<b>d) Amount recognised in Other Comprehensive Income</b>	
<b>Remeasurements:</b>	
<b>Actuarial (Gains)/ Losses</b>	
- Changes in financial Assumptions	1.56
- Changes in demographic Assumptions	0.00
- Experience adjustments	0.61
<b>Total</b>	<b>2.16</b>
<b>e) Major Actuarial Assumptions</b>	
Rate of Discounting	6.55%
Rate of Salary Increase	10.00%
Employee attrition rate (past service)	PS: 0 to 5 :15%
	PS: 5 to 10 :5%
	PS: 10 to 15 :1%
Expected average remaining service	8.46
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) Ult
<b>f) Sensitivity Analysis</b>	
Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/ decrease of 1% is as below:	
Projected Benefit Obligation on Current Assumptions	17.52
Delta Effect of +1% Change in Rate of Discounting	15.89
Delta Effect of -1% Change in Rate of Discounting	19.46
Delta Effect of +1% Change in Rate of Salary Increase	18.92
Delta Effect of -1% Change in Rate of Salary Increase	16.20
<b>g) Maturity Analysis of the Benefit Payments</b>	
Projected Benefits payable in future years from date of reporting are as follows:	
1st following year	0.21
2nd following year	1.00
3rd following year	0.77
4th following year	0.86
5th following year	1.87
Years 6 to 10	11.20

**Notes forming part of the Financial Statement**

**Note 37 Employee benefits**

**(C) Methodology and assumptions used;**

- (i) As per report, Projected Unit Credit method is used to determine the plan liability
- (ii) The discount rate are based on the benchmark yield to maturity (YTM) available on Government Bonds having similar terms estimated term of liabilities.

**(D) Narrations**

**1 Analysis of Defined Benefit Obligation**

The resultant liability at the end of the period over the beginning of the period has increased by 58%.

**2 Expected rate of return basis**

Scheme is not funded EORA is not applicable

**3 Description of Plan Assets and Reimbursement Conditions**

Not Applicable

**4 Investment / Interest Risk**

Since the scheme is unfunded the Company is not exposed to Investment / Interest risk

**5 Longevity Risk**

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee for any reason

**6 Risk of Salary Increase**

The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

**7 Discount rate**

The discount rate has remain unchanged and hence there is no change in liability resulting in no actuarial gain or loss due to

**(E)** The company has not created any provision of employee benefits for related party and key managerial personnel in accordance with the provisions of the Companies Act, 2013.

**(F)** In view of the above, the management is of the view that no additional disclosure is required in terms of Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015].

Notes forming part of the Financial Statement

Note 38 Tax Reconciliation

(a) Amounts recognised in Statement of Profit & Loss:

(Rs. in Lakhs)

Particulars	For the year 2019-20	For the year 2018-19
Current income tax	-	-
Deferred income tax liability / (asset), net Origination and reversal of temporary differences	100.91	169.37
<b>Tax expense/(income) for the year</b>	<b>100.91</b>	<b>169.37</b>

(b) Reconciliation of Effective Tax Rate:

(Rs. in Lakhs)

Particulars	For the year 2019-20	For the year 2018-19
Profit before tax	465.36	277.34
Applicable Tax Rate	26%	26%
<b>Tax on profit as per Statement of Profit &amp; Loss</b>	<b>120.99</b>	<b>72.11</b>
<b>Tax effect of:</b>		
Expenses not deductible for tax purposes	93.23	41.17
Utilisation of brought forward losses & unabsorbed depreciation	-113.46	56.09
<b>Tax expense/(income) for the year</b>	<b>100.76</b>	<b>169.37</b>

Notes forming part of the Financial Statement

Note 39 Deferred Tax

(Rs. in Lakhs)					
Particulars	Asset/ (Liability) as on 1st April, 2019	Recognised in Profit & Loss	Recognised in OCI	Recognised directly in equity	Asset/ (Liability) as on 31st March, 2020
<b>Deferred tax Assets</b>					
Provision for Expenses	10.46	3.95	-	-	14.41
Provision for statutory dues payable	48.21	-42.36	-	-	5.85
Unused Tax Credits/ Losses	591.15	-113.46	-	-	477.69
Liability For Rent	-	228.90	-	-	228.90
<b>Deferred tax Liabilities</b>					
Right To Use Asset	-	-220.74	-	-	-220.74
Land (On revaluation)	-	-	-	-38.53	-38.53
<b>Other Property Plant and Equipment:</b>					
On original cost	-177.63	42.80	-	-	-134.83
On revaluation	-904.16	-	-60.07	-	-844.09
<b>Net Deferred Tax Asset</b>	<b>(431.96)</b>	<b>-67.76</b>	<b>60.07</b>	<b>(38.53)</b>	<b>(511.33)</b>

(Rs. in Lakhs)					
Particulars	Asset/ (Liability) as on 1st April, 2018	Recognised in Profit & Loss	Recognised in OCI	Recognised directly in equity	Asset/ (Liability) as on 31st March, 2019
<b>Deferred tax Assets</b>					
Provision for Expenses	2.77	7.69	-	-	10.46
Provision for Statutory Dues	34.01	14.20	-	-	48.21
Unused Tax Credits/ Losses	712.81	-121.81	-	-	591.00
Jupiter DTA	-	-	-	-	0.15
<b>Deferred tax Liabilities</b>					
<b>Property Plant and Equipment</b>					
On original cost	108.18	69.45	-	-	177.63
On revaluation	964.23	-	-60.07	-	904.16
<b>Net Deferred Tax Asset</b>	<b>(322.81)</b>	<b>-169.37</b>	<b>60.07</b>	<b>-</b>	<b>(431.96)</b>

## Notes forming part of the Financial Statement

## Note 39 Deferred Tax

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

## Tax losses carried forward

Deferred tax assets have been recognised in respect of unused tax losses incurred only upto Assessment Year 2016-17, because tax assessment of the Company has been completed upto that financial year. Deferred tax assets in respect of losses of the succeeding Assessment Years has not been recognised.

(Rs. in Lakhs)					
	Assessment Year	March, 2020		March, 2019	
		Gross amount	Expiry in AY	Gross amount	Expiry in AY
Business loss	2017-18	40.41	2025-26	40.41	2025-26
Business loss	2018-19	5.74	2026-27	5.74	2026-27
Business loss	2019-20	228.50	2027-28	-	-
Unabsorbed depreciation upto AY 2016-17		1,407.32	No expiry date	2,010.94	No expiry date
<b>Total</b>		<b>1,681.98</b>		<b>2,057.09</b>	
<b>Depreciation on Property, Plant &amp; Equipment as per Income Tax Act, 1961</b>					
Unabsorbed depreciation	1996-97	-	No expiry date	141.89	No expiry date
Unabsorbed depreciation	1997-98	-	No expiry date	150.46	No expiry date
Unabsorbed depreciation	1998-99	-	No expiry date	129.59	No expiry date
Unabsorbed depreciation	1999-00	-	No expiry date	100.85	No expiry date
Unabsorbed depreciation	2000-01	-	No expiry date	77.22	No expiry date
Unabsorbed depreciation	2001-02	-	No expiry date	60.56	No expiry date
Unabsorbed depreciation	2002-03	-	No expiry date	50.19	No expiry date
Unabsorbed depreciation	2003-04	-	No expiry date	42.69	No expiry date
Unabsorbed depreciation	2005-06	-	No expiry date	48.64	No expiry date
Unabsorbed depreciation	2006-07	-	No expiry date	24.34	No expiry date
Unabsorbed depreciation	2008-09	722.54	No expiry date	826.44	No expiry date
Unabsorbed depreciation	2010-11	2.42	No expiry date	2.42	No expiry date
Unabsorbed depreciation	2011-12	193.37	No expiry date	290.04	No expiry date
Unabsorbed depreciation	2012-13	319.70	No expiry date	37.09	No expiry date
Unabsorbed depreciation	2013-14	63.85	No expiry date	28.51	No expiry date
Unabsorbed depreciation	2014-15	24.13	No expiry date	24.48	No expiry date
Unabsorbed depreciation	2015-16	50.02	No expiry date		
Unabsorbed depreciation	2016-17	31.29	No expiry date		
Unabsorbed depreciation	2017-18	13.98	No expiry date		
Unabsorbed depreciation	2018-19	-			
Unabsorbed depreciation	2019-20	141.32	No expiry date		

**Notes forming part of the Financial Statement**

**Note 40 Financial Instruments – Fair values and risk management**

**1. Financial instruments – Fair values and risk management**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lakhs)

31st March, 2020	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and Cash Equivalents	-	-	(123.75)	(123.75)	-	-	-	-
Bank Balances (other than above)	-	-	111.80	111.80	-	-	-	-
Trade Receivables	-	-	5,884.03	5,884.03	-	-	-	-
Security Deposits for Rent	-	-	7.06	7.06	-	7.06	-	7.06
Other Loans	-	-	34.32	34.32	-	-	-	-
Investments	-	308.49	-	308.49	-	-	308.49	308.49
Other Non-Current Financial Assets	-	-	6.11	6.11	-	-	-	-
Other Current Financial Assets	-	-	257.52	257.52	-	-	-	-
<b>Total</b>	-	<b>308.49</b>	<b>6,177.08</b>	<b>6,485.57</b>	-	<b>7.06</b>	<b>308.49</b>	<b>315.55</b>
<b>Financial Liabilities</b>								
Borrowings	-	-	9,537.82	9,537.82	-	-	-	-
Trade Payables	-	-	2,968.38	2,968.38	-	-	-	-
Other Current Financial Liabilities	-	-	134.22	134.22	-	-	-	-
<b>Total</b>	-	-	<b>12,640.42</b>	<b>12,640.42</b>	-	-	-	-

(Rs. in Lakhs)

31st March, 2019	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and Cash Equivalents	-	-	(110.42)	(110.42)	-	-	-	-
Bank Balances (other than above)	-	-	105.67	105.67	-	-	-	-
Trade Receivables	-	-	3,688.89	3,688.89	-	-	-	-
Security Deposits for Rent	-	-	5.36	5.36	-	5.36	-	5.36
Other Loans	-	-	40.01	40.01	-	-	-	-
Investments	-	311.87	-	311.87	-	-	311.87	311.87
Other Non-Current Financial Assets	-	-	5.73	5.73	-	-	-	-
Other Current Financial Assets	-	-	1,789.78	1,789.78	-	-	-	-
<b>Total</b>	-	<b>311.87</b>	<b>5,525.02</b>	<b>5,836.89</b>	-	<b>5.36</b>	<b>311.87</b>	<b>317.23</b>
<b>Financial Liabilities</b>								
Borrowings	-	-	10,003.41	10,003.41	-	-	-	-
Trade Payables	-	-	3,020.48	3,020.48	-	-	-	-
Other Current Financial Liabilities	-	-	120.57	120.57	-	-	-	-
<b>Total</b>	-	-	<b>13,144.46</b>	<b>13,144.46</b>	-	-	-	-

**B. Measurement of fair values**

**Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring fair values (Level 2 and Level 3):

Type	Valuation technique
Security Deposit against Rent	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.
Investments	Cost of unquoted shares held by the company has been considered as an appropriate estimate of fair value.

**Transfers between Levels**

There are no transfers between the levels.

Notes forming part of the Financial Statement

**Note 40 Financial Instruments – Fair values and risk management (continued)**

**C. Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

**i. Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and bank deposits kept with banks, receivables from joint operators and loan to subsidiary. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counter party.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**Cash and cash equivalents**

The Company held cash and cash equivalents with banks with good credit ratings.

**Other Bank balance - Fixed Deposits with Bank**

The Company has fixed deposits with banks with good credit ratings.

**Other receivables**

The credit worthiness of receivables from others is evaluated by the management on an ongoing basis and is considered to be good.



## Notes forming part of the Financial Statement

## Note 40 Financial instruments – Fair values and risk management (continued)

## ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

## Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities. The amounts are gross and undiscounted, and includes contractual interest payments.

(Rs. in Lakhs)

As at 31st March, 2020	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings and interest thereon	2,602.71	5,462.55	1,093.22	2,216.50	1,751.36	401.47
Trade Payables	2,968.38	2,968.38	2,968.38	-	-	-
Short Term Borrowings	6,935.11	6,935.11	6,935.11	-	-	-
Other financial liabilities	134.22	134.22	134.22	-	-	-
<b>Total</b>	<b>12,640.42</b>	<b>15,500.25</b>	<b>11,130.93</b>	<b>2,216.50</b>	<b>1,751.36</b>	<b>401.47</b>

(Rs. in Lakhs)

As at 31st March, 2019	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings and interest thereon	2,729.11	2,338.32	7,958.42	15,246.71	1,704.55	267.33
Trade Payables	3,020.48	3,020.48	3,020.48	-	-	-
Short Term Borrowings	7,274.30	7,274.30	7,274.30	-	-	-
Other financial liabilities	120.57	120.57	120.57	-	-	-
<b>Total</b>	<b>13,144.46</b>	<b>12,753.67</b>	<b>18,373.77</b>	<b>15,246.71</b>	<b>1,704.55</b>	<b>267.33</b>

## Notes forming part of the Financial Statement

## Note 40 Financial Instruments – Fair values and risk management (continued)

## iii. Market Risk

Market risk is the risk of loss of future earnings, or future cash flows arising out of changes in Market Conditions of Agro Industry, Healthcare Industry & Infrastructure Industry, which include changes in prices of Raw Material (indigenously procured as well as import).

## Currency risk

The Company is exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

## Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2020 and March 31, 2019 are as below:

Particulars of Assets & Liabilities in foreign currency (USD)	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>Financial assets</b>		
Other Current financial asset	1.15	-
<b>Financial liabilities</b>		
Other Current financial liabilities	-	-
<b>Net exposure (Assets - Liabilities)</b>	<b>1.15</b>	<b>-</b>

## Sensitivity analysis

A reasonable possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in INR (before tax)	Strengthening / Weakening %	(Rs. in Lakhs)	
		As at 31st March, 2020	As at 31st March, 2019
Strengthening	3%	0.03	-
Weakening	3%	(0.03)	-

## Notes forming part of the Financial Statement

## Note 40 Financial Instruments – Fair values and risk management (continued)

**Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The Company's exposure to market risk for changes in interest rates relates to fixed deposits with and borrowings from the Banks.

For details of the Company's long term loans and borrowings, including interest rate profiles, refer to Note 19 of these financial statements.

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>Fixed-rate instruments</b>		
<b>Financial Assets - measured at amortised cost</b>		
Other non-current financial asset	6.11	5.73
Bank Balances other than Cash and cash equivalents	111.80	105.67
<b>Total</b>	<b>117.91</b>	<b>111.40</b>
<b>Financial Liabilities - measured at amortised cost</b>		
Non Current Borrowings	2,140.53	2,194.93
Current Borrowings	6,935.11	6,858.39
<b>Total</b>	<b>9,075.63</b>	<b>9,053.32</b>
<b>Variable-rate instruments</b>		
<b>Financial Liabilities - measured at amortised cost</b>		
Non Current Borrowings	462.19	534.18
Current Borrowings	-	59.95
<b>Total</b>	<b>462.19</b>	<b>594.13</b>

**Fair value sensitivity analysis for fixed-rate instruments**

The company's fixed rate deposits with banks are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by amounts shown below. This analyses assumes that all other variables, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period. The impact is indicated on the profit/(loss) before tax.

Particulars	Profit/ (loss) 100 bps increase	Profit/ (loss) 100 bps decrease
<b>For the year 2019-20</b>		
Variable-rate Instruments	-4.62	4.62
<b>Cash flow sensitivity (net)</b>	<b>(4.62)</b>	<b>4.62</b>
<b>For the year 2018-19</b>		
Variable-rate Instruments	-5.94	5.94
<b>Cash flow sensitivity (net)</b>	<b>(5.94)</b>	<b>5.94</b>

**Notes forming part of the Financial Statement**

**Note 41 Capital Management**

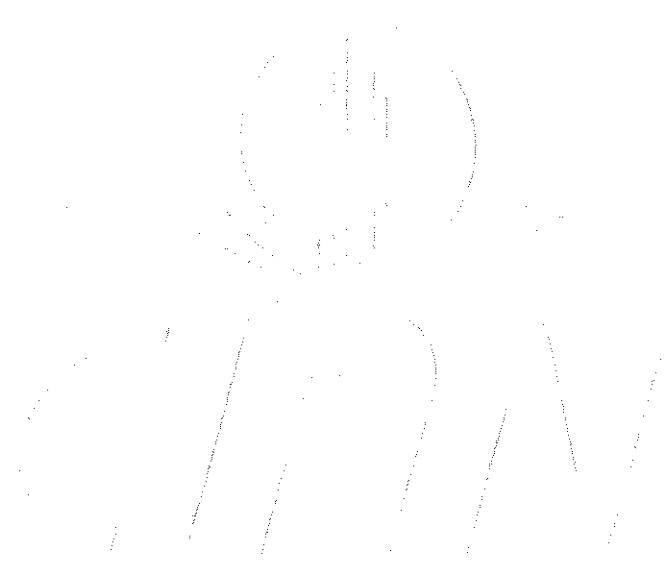
The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements.

**Note 42 Exchange Rate**

Exchange rate as at March 31, 2020 - 1 USD = INR 75.3859

Exchange rate as at March 31, 2019 - 1 USD = INR 69.1713



## Notes forming part of the Financial Statement

**Note 43 Business Combinations**

Merger by absorption of Jairam Infraventure Pvt. Ltd., Purti Agrotech Ltd. & Jupiter Metal Products Private Ltd. with the Company

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

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

**Jupiter Metal Products Private Ltd., Transferor Company 3**, is engaged in the business of trading of nickel and is also currently earning income from agricultural receipts.

The above companies are herein collectively referred as "Transferor Companies".

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

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

The Transferor companies were direct/ step-down wholly owned subsidiaries of the transferee company.

These companies filed a scheme of amalgamation which was approved by their respective shareholders, creditors, Securities and Exchange Board of India (SEBI), Stock Exchanges, Competition Commission of India and other required authorities / third parties. The scheme as approved by various authorities was sanctioned for the transferor and transferee company by the Mumbai bench of National Company Law Tribunal (NCLT) on June 12, 2020. The scheme became effective from April 1, 2019. Upon the scheme becoming effective the Transferor Companies stood dissolved without being wound-up.

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

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

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

Notes forming part of the Financial Statement

Note 43 Business Combinations

Disclosure as as required by Ind AS 103 Business Combination:

Name	Nature	Status Prior to Merger	Date of obtaining control	Place of incorporation & Type of entity
CIAN Agro Industries and Infrastructure Ltd.	CIAN Agro Industries and Infrastructure Limited deals in oil, spices and farming products range and also infrastructure consisting of commissioning & erection, development & refurbishments of industrial projects on turn-key basis and other allied activities.	Parent Company	01-Apr-19	India; Body Corporate
Jairam Infracore Pvt. Ltd.	Jairam Infracore Private Limited is engaged in business of developing, maintaining & operating infrastructure projects and manufacturing, trading and processing of metals such as iron, steel, etc.	Direct wholly-owned subsidiary	01-Apr-19	India; Body Corporate
Purvi Agrotech Ltd.	Purvi Agrotech Limited is in business of producing, processing, manufacturing, marketing, packing, assembling of spices and other agriculture products. And has also entered into business of manufacturing and trading of fast moving consumer goods such as spices, oil, etc.	Direct wholly-owned subsidiary	01-Apr-19	India; Body Corporate
Jupiter Metal Products Pvt. Ltd.	Jupiter Metal Products Private Limited is involved in business of trading nickel and also currently earning income from agricultural receipts.	Step-Down wholly-owned subsidiary	01-Apr-19	India; Body Corporate

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

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

## Notes forming part of the Financial Statement

## Note 44 Leases

## Leases as a Lessee

a) The following expenses have been charged to Statement of Profit and Loss during FY 19-20:

Particulars	(Rs. in Lakhs)
	Amount
Interest on Lease Liabilities	69.36
Expenses relating to short term leases	-
Expenses relating to leases of low value items	3.53
Expenses relating to variable lease payments (not included in measurement of lease liabilities)	-

b) Total Cash outflow for leases during FY 19-20 is Rs. 105.00 Lakhs.

c) The company has not sub-leased any Right-of-use asset. Hence, income from sub-leasing Right-of-use assets recognised in statement of profit and loss during FY 19-20 is NIL.

d) Application of this standard has resulted in an impact of Rs.(31.40) Lakhs on earning before tax of FY 2019-20. The details are given as follows :

Particulars	(Rs. in Lakhs)
	Amount
Lease rental expenses	105.00
Amount chargeable to Statement of Profit & Loss as per Ind AS 17 (A)	105.00
Depreciation on Right-of-use asset	67.04
Interest on Lease Liability	69.36
Amount chargeable to Statement of Profit & Loss as per Ind AS 116 (B)	136.40
<b>Net Impact [(debit)/ credit] on Statement of Profit &amp; Loss due to implementation of Ind AS 116 [A-B]</b>	<b>-31.40</b>

e) Maturity Analysis of Lease Liabilities as on 31st March, 2020 as per Ind AS 116 Leases:

Particulars	(Rs. in Lakhs)
	Amount
Upto 1 year	168.00
1-3 years	348.80
3-5 years	359.75
More than 5 years	569.20
<b>Total</b>	<b>1,445.74</b>

**Notes forming part of the Financial Statement**

Notes forming part of the Financial Statement

**Note 45 Related party transactions**

**A. Related Party Relationships**

**(i) Entities having significant influence**

Name	Type	Place of incorporation	As at 31st March, 2020	As at 31st March, 2019
Chaitanya Constructions & Builders Pvt. Ltd.	Body Corporate	India	7.68%	7.68%
Avinash Fuels Pvt. Ltd.	Body Corporate	India	26.13%	26.13%
Greenedge Constructions Pvt. Ltd.	Body Corporate	India	3.09%	19.55%
Purti Contract Farming Pvt. Ltd.	Body Corporate	India	13.83%	13.83%
Purti Marketing Pvt. Ltd.	Body Corporate	India	16.15%	16.15%

**(ii) Subsidiaries, joint ventures and associates**

Name	Type	Place of incorporation	As at 31st March, 2020 <sup>*</sup>	As at 31st March, 2019
Jairam Infraventure Pvt. Ltd.	Body Corporate	India	0%	100%
Purti Agrotech Ltd.	Body Corporate	India	0%	100%
Jupiter Metal Products Pvt. Ltd. (Step down subsidiary)	Body Corporate	India	0%	100% <sup>*</sup>

<sup>\*</sup> Held by Purti Agrotech Limited

<sup>\*</sup> Subsidiaries were merged with the company with effect from 1st April 2019. For details of the Scheme of the merger refer Note no. 48 - Business Combination.

**(iii) Key management personnel (KMP) & Relatives of KMP**

Mr. Nikhil Gadkari, Managing Director  
 Mr. Suneet Pande, Chief Executive Officer  
 Mr. Rajendra Zade, Chief Financial Officer  
 Ms. Priya Dalane, Company Secretary & Compliance officer (Retired on 12th June, 2019)  
 Ms. Shilpa Bhargava, Company Secretary & Compliance officer (Appointed on 12th June, 2019)  
 Mr. Sarang Gadkari, relative of Managing Director

**(iv) Entities controlled or jointly controlled by KMP or Relatives of KMP**

Name	Type	Place of incorporation
Avenger Electricals & Infrastructure Pvt. Ltd.	Body Corporate	India
Vidarbha Realtors Pvt. Ltd.	Body Corporate	India
Purti Enterprises	Partnership Firm	India

**B. Transactions and Outstanding Balances with related parties**

**(i) Key management personnel compensation**

(Rs. in Lakhs)

Particulars	For the year 2019-20	For the year 2018-19
Short-term employee benefits	123.59	112.90
Post-retirement benefits	-	-
Other long-term benefits	-	-



**Notes forming part of the Financial Statement****Note 48 Impairment of Intangible Assets under Development :**

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

**Note 49 Rectification of Errors pertaining to Prior Period :**

The company had entered into a lease agreement on 23rd August 2018 and made payment of security deposit of Rs. 9 lakhs and prepaid rent of Rs. 26 lakhs during FY 2018-19. However, the same was not recognised as such and was not subject to fair valuation as per requirement of the standard. During the current financial year, the same has been rectified as a Prior Period Error by restating previous years' figures retrospectively, as required by Ind AS 8. The effect of such rectification is given as follows :

Balance as on 31-03-2019	Original Balance		Rectification		Adjusted Balance	
Loans (Non-Current)	36.23	Dr.	3.77	Dr.	40.01	Dr.
Other Non-Current Assets	3.41	Dr.	5.23	Dr.	8.64	Dr.
Trade Receivables (Current)	3,723.89	Dr.	35.00	Cr.	3,688.89	Dr.
Other Current Assets	866.89	Dr.	26.00	Dr.	892.89	Dr.

**Note 50 Contingent Liabilities:**

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Corporate Guarantee in favour of subsidiary*	-	2,500.00
<b>Total</b>	<b>-</b>	<b>2,500.00</b>

\*Corporate guarantee given by CIAN in favour of "Jairam Infraventure Pvt Ltd" against which loan of Rs.1,777.63 Lakhs has been availed.

**Note 51 Changes in liabilities arising from financing activities**

Particulars	(Rs. in Lakhs)			
	Non-current borrowings	Current borrowings	Current Other Financial Liabilities	Trade Payables
<b>As at 1 April, 2018</b>	<b>933.24</b>	<b>5,161.33</b>	<b>217.60</b>	<b>3,630.15</b>
Cash Flows	1,795.87	2,112.97	(97.03)	(609.68)
Non Cash Changes	-	-	-	-
<b>As at 31st March, 2019</b>	<b>2,729.11</b>	<b>7,274.30</b>	<b>120.57</b>	<b>3,020.47</b>
Cash Flows	(126.40)	(339.19)	13.65	(52.09)
Non Cash Changes	-	-	-	-
<b>As at 31st March, 2020</b>	<b>2,602.71</b>	<b>6,935.11</b>	<b>134.22</b>	<b>2,968.38</b>

**Note 52 Estimation uncertainty relating to the global health pandemic on COVID-19:**

In assessing the recoverability of assets such as Fixed Assets, Investments, Trade receivables, Inventories etc., the Company has considered internal and external information upto the date of approval of these financial statements. The effects of the pandemic will continue in the coming FY 2020-21, however, the economic conditions are expected to improve in due course. It is expected that there will be no significant impact on the continuity of the business on long term basis / on useful life of assets / on financial position etc. though there may be some impact mainly in respect of lower revenue in near term. The impact of global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

**Note 53 Others**

Figures of 31st March, 2019 have been regrouped wherever necessary, to conform to current year presentation.

**Note 1 : SIGNIFICANT ACCOUNTING POLICIES**

**Corporate Information**

CIAN Agro Industries & Infrastructure Ltd. referred to as "CIAN" or "The Company" was incorporated on 13th Day of September 1985 under the name of Umred Agro Complex Ltd. It was renamed to its present name in the year 2015. It is listed on the BSE Limited in India. The Company is primarily engaged in three divisions – Agro, Healthcare and Infrastructure.

**1.1 Basis for preparation of accounts**

**Statement of compliance**

The accounts have been prepared in accordance with Ind AS and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule - III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, other pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

Upto financial year ended on 31st March, 2017, the company had prepared the accounts according to the Previous GAAP. The financial statements for the year ended 31st March 2018 are the first to have been prepared in accordance with IND AS.

**1.2 Use of Estimates**

Ind AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

**1.3 First time adoption of Ind AS**

The Company has adopted Ind AS w.e.f. 1st April, 2017 with a transition date of 1st April, 2016. Accordingly, financial statements for the year ended 31st March, 2018 together with the comparative information for the year ended 31st March, 2017 and opening Ind AS balance sheet as at 1st April, 2016 have been prepared in accordance with accounting policies as set out in Note 1 - "Significant Accounting Policies". The Company has prepared its opening Ind AS balance sheet as at 1st April, 2016 by recognizing assets and liabilities whose recognition is required by Ind AS, derecognizing assets and liabilities which are not permitted by Ind AS, reclassifying assets and liabilities as required by Ind AS, and applying Ind AS measurement principles, subject to certain optional exemptions and mandatory exemptions. The resulting difference between the carrying values of the assets and liabilities as at the transition date under Ind AS and Previous GAAP have been adjusted directly against "Other Equity".

**1.4 Property, Plant and Equipment**

1. These are tangible assets, held for use in production, supply of goods or for administrative purposes. They are recognised at cost. Cost includes freight, duties, taxes (other than those recoverable by the entity) and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met
2. On the date of transition to Ind AS i.e 1st April 2016, the Company has elected to continue with the carrying value of the Property, Plant and Equipment existing as per previous GAAP and use that as its deemed cost.
3. The method of subsequent measurement for all classes of assets are given as follows:

Method of Subsequent Measurement	Classes of Assets
Cost Model (i.e. cost less accumulated depreciation and impairment loss)	Office Equipment, Computer, Electrical Installations, Lab Equipment, Vehicles, Cylinder, Furniture & Fixture
Revaluation Model (i.e. cost plus revaluation gain/(loss) less accumulated depreciation and impairment loss)	Land, Building, Plant and Machinery

**Note 1 : SIGNIFICANT ACCOUNTING POLICIES**

**Corporate Information**

CIAN Agro Industries & Infrastructure Ltd. referred to as "CIAN" or "The Company" was incorporated on 13th Day of September 1985 under the name of Umred Agro Complex Ltd. It was renamed to its present name in the year 2015. It is listed on the BSE Limited in India. The Company is primarily engaged in three divisions – Agro, Healthcare and Infrastructure.

**1.1 Basis for preparation of accounts**

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Upto financial year ended on 31st March, 2017, the company had prepared the accounts according to the Previous GAAP. The financial statements for the year ended 31st March 2018 are the first to have been prepared in accordance with IND AS.

**1.2 Use of Estimates**

Ind AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

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**1.4 Property, Plant and Equipment**

1. These are tangible assets, held for use in production, supply of goods or for administrative purposes. They are recognised at cost. Cost includes freight, duties, taxes (other than those recoverable by the entity) and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met
2. On the date of transition to Ind AS i.e 1st April 2016, the Company has elected to continue with the carrying value of the Property, Plant and Equipment existing as per previous GAAP and use that as its deemed cost.
3. The method of subsequent measurement for all classes of assets are given as follows:

Method of Subsequent Measurement	Classes of Assets
Cost Model (i.e. cost less accumulated depreciation and impairment loss)	Office Equipment, Computer, Electrical Installations, Lab Equipment, Vehicles, Cylinder, Furniture & Fixture
Revaluation Model (i.e. cost plus revaluation gain/(loss) less accumulated depreciation and impairment loss)	Land, Building, Plant and Machinery

4. Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013. The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.
5. When a major inspection/repair occurs, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is de-recognised.
6. Spare parts which meet the definition of Property, Plant and Equipment are capitalized as such. In other cases, the spare parts are recognised as inventory on procurement and charged to Statement of Profit and Loss on consumption.

#### 1.5 Recognition of Income and Expenses

1. After "Ind AS 115 - Revenue from Contracts with Customers" coming into effect from 1st April 2018, the policy for Revenue recognition has been revised. The revenue from sale of goods/ services shall be recognized when all the following conditions have been satisfied:
  - a. the company has transferred the goods/ services to a customer i.e. the customer has obtained control of the goods/ services.
  - b. it is probable that the company will collect the consideration to which it is entitled on transfer of the goods/ services, with respect to the customer's ability and intention to pay the amount of consideration when it is due.
2. Sales are measured at the fair value of consideration received or receivable. Sales recognised is net of Sales tax, Service tax, Goods and Services tax (GST), rebates and discount.
3. Other incomes have been recognised on accrual basis in the financial statements. Interest income is recognised using effective interest rate (EIC) method.
4. Expenses are recognised on accrual basis in the financial statements.

#### 1.6 Prior Period Errors

As per "Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors", prior period errors are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

1. restating the comparative amounts for the prior period(s) presented.
2. if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

#### 1.7 Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk. The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third-party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 : inputs for the assets or liability that are not based on observable market data (unobservable inputs)

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there are no quoted prices in an active market, then the Company uses a valuation technique that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

## 1.8 Financial Instruments

### 1.8.1 Financial Assets

#### 1. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### 2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

##### a. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

##### b. Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- Collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

### c. Debt Instruments at Fair value through profit and loss (FVTPL)

Fair value through profit and loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment loss and other net gains and losses are recognised in the Statement of Profit and Loss.

## 1.8.2 Financial Liabilities

### 1. Initial recognition and measurement

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value net off, for a financial liability not at fair value through profit and loss, transaction costs that are directly attributable to the respective financial liability.

### 2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss.

#### a. Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified at fair value through profit and loss are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

#### b. Financial Liabilities at fair value through profit and loss (FVTPL)

A financial liability is classified as at fair value through profit and loss if it is misclassified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

## 1.9 Write-off/ Write-back of Old Unrecoverable/ Untraceable accounts

The company shall review old outstanding balances for their recovery and payment. Advances, deposits, debtors etc. that have not been recovered despite the best efforts of the company or are not traceable, and are outstanding for more than 3 years, shall be written off after confirmation and approval by the Board. Similarly, in case of creditors, advance received etc. that have not been paid despite the best efforts of the company to settle them or are not traceable, and are outstanding for more than 3 years shall be written back after confirmation and approval by the Board.

## 1.10 Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

## 1.11 Inventories

Inventories comprises of raw materials, work-in-progress, stock-in-trade, finished goods, stores & spares and other consumables. Inventories are valued at cost or estimated net realizable value after providing for obsolescence and other losses, whichever is lower. The cost of inventories is determined on FIFO method, which comprises of all cost of purchase, cost of conversion and other cost incurred in bringing inventories to their present location and condition.

## 1.12 Income Tax and Deferred Tax

- Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.
- Current Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

3. Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
4. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
5. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.
6. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
7. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
8. Deferred Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.
9. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 1.13 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

#### 1.13.1 Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### 1.13.2 Post Separation Employee Benefit Plans

##### i. Defined Benefit Plan:

Gratuity Liability is calculated using projected unit credit method as prescribed by IND AS-19. Liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield on government bonds that have terms approximate to the terms of the related obligation. The interest cost is calculated by applying the discount rate to the Opening Balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

##### ii. Defined Contribution Plans:

Company contributes its share of contribution to Employees Provident Fund in a scheme notified by Central Government and same is recognized in Statement of Profit and Loss Account as Employee Benefits.

### 1.14 Provisions, Contingent Liability and Contingent Assets

1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
2. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

### 1.15 Operating Segments

According to the IndAS 108, The Company has three segments- Agro, Healthcare and Infrastructure. These segments are categorized based on items that are individually identifiable to that segment. The entity has disclosed information required by it as per PARA 31 of IndAS-108. Management believes that it is not practical to provide segmental disclosure relating to certain cost and expenses that are not specifically allocable to the segments, & accordingly these expenses are separately disclosed as "Unallocated" & adjusted against the total income of the company.

The Company has identified the Chief Operating Decision Maker (CODM) as its Managing Director.

The CODM reviews the performance of the segments' business on an overall business.

### 1.16 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 1.17 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other shorter highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 1.18 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

For the purpose of presentation in the cash flow statement, cash and cash equivalents would include other bank balances.

### 1.19 Foreign Currency Transactions

#### 1.19.1 Monetary items :

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss as profit or loss on foreign currency transaction.

#### 1.19.2 Non-Monetary Items :

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.





**CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED**  
Registered Office : Plot No. 46, Hill Road, Gokulpeth, Nagpur-440010

**FOR KIND ATTENTION OF SHAREHOLDERS**

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Registered Folio No./DP ID & Client ID	
Name of the Member	
Father's / Mother's / Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail Id	
PAN or CIN (In case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agents of the Company viz. "Bigshare Services Pvt Ltd", office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra.

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking You,

For CIAN Agro Industries & Infrastructure Limited  
**GOURI CHANDRAYAN**  
Chairperson



*Creating the best brands over the decades...*



If Undelivered, Please return to :

**CIAN AGRO INDUSTRIES & INFRASTRUCTURE LTD.**

Regd. Off. : Plot No. 46, Hill Road, Gokulpeth, Nagpur-440010

Tel. No.: (+)91-712- 2220027/ 2221127

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