

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

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



To,
The Manager - Corporate Service Dept.
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Date: 05th September, 2026

Dear Sir/Madam,

SCRIP CODE: 519477, SCRIP ID: CIANAGRO

Sub: Annual Report for FY 2025-26 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is in furtherance to our letter dated September 3, 2026, wherein the Company had informed that the 39th Annual General Meeting ('AGM') of the Company will be held on Wednesday, September 30, 2026 at 12.30 p.m. (IST) through Video Conference/Other Audio Visual Means. Pursuant to regulation 34(1) of Listing Regulations, please find enclosed herewith Notice convening 39th Annual General Meeting (AGM) of the Company and Annual Report of the Company for the Financial year 2025-26. The same is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depository Participants (DPs).

Further, in accordance with the Regulation 36 (1) (b) of the Listing Regulations, a letter containing the web-link (including exact Path) for accessing the notice of 39th AGM and Annual Report for FY 2026 is being sent to all those Members who have not registered their email IDs with Company/RTA/DPs.

The Annual Report for FY 2025-26 is also uploaded on the Company's website and can be accessed at <https://www.cianindustries.com/annual-report/>.

We request you to take this on record and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,

For **CIAN Agro Industries & Infrastructure Limited**

SANTOSH
NILKANTHRAO DIWANE
Digitally signed by SANTOSH
NILKANTHRAO DIWANE
Date: 2026.09.05 15:14:05 +05'30'

Santosh Nilkanthrao Diwane

Company Secretary & Compliance Officer

Mem No: F11622

Encl: a/a



**Agro Industries & ———
————— Infrastructure Ltd.**

39th | ANNUAL REPORT
2025-2026



MESSAGE FROM THE MANAGING DIRECTOR'S DESK

Dear Shareholders,

It gives me immense pleasure to present to you the 39th Annual Report of CIAN Agro Industries & Infrastructure Limited for the financial year ended 31st March 2026. As we reflect on the year gone by, I am pleased to share that CIAN has continued to strengthen its position as a diversified business enterprise, while creating meaningful value for its stakeholders. The year under review has been one of growth, transformation, resilience and increasing recognition of the potentials of our Company.

A Year of Strong Progress

The Indian economy continues to remain resilient and offers significant opportunities across consumption, healthcare, agro-processing, infrastructure and allied sectors. Rising incomes, increasing consumer aspirations, expanding rural demand, formalisation of the economy, digitalisation and infrastructure development are creating new avenues for sustainable business growth.

Against this backdrop, CIAN has remained focused on strengthening its existing businesses, improving operational efficiencies, expanding its market reach and identifying new opportunities that complement our capabilities.

Our objective is not merely to increase scale, but to build a stronger, more diversified, agile and sustainable enterprise capable of delivering long-term value to all our stakeholders.

The financial performance of the Company during FY2025–26 reflects the progress achieved during the year. On a standalone basis, Gross Revenue from Operations increased substantially to Rs. 41,475.05 lakhs, compared with 25,621.33 lakhs in the previous year. EBITDA increased significantly to Rs. 5,021.65 lakhs, compared with Rs. 2,592.89 lakhs in the previous year. Profit After Tax stood at Rs. 71.43 lakhs, as against Rs. 95.52 lakhs in FY2024–25. On a consolidated basis, Gross Revenue from Operations increased to Rs. 223,434.57 lakhs, compared with Rs. 102,899.72 lakhs in the previous year. Consolidated EBITDA increased substantially to Rs. 52,063.73 lakhs, compared with Rs. 16,685.95 lakhs in FY 2024–25, while Consolidated Profit After Tax increased to Rs. 22,269.09 lakhs, compared with Rs. 4,116.10 lakhs in the previous year.

These numbers reflect the growing scale of our consolidated operations and the progress made in strengthening our business portfolio. We are also closely monitoring emerging opportunities in areas such as agro-processing, food and consumer products, healthcare, infrastructure and allied businesses, where India's long-term growth story provides a strong foundation.

Creating Value for Shareholders

One of the most encouraging developments during the year has been the significant appreciation in the value attributed to CIAN by the capital markets.

The Company's equity share price on the BSE increased from Rs. 340.50 as at 31 March 2025 to Rs. 750.60 as at 31st March 2026, representing an increase of approximately 120% during the financial year. Correspondingly, the Company's market capitalisation increased from approximately Rs. 953 crore to Rs. 2,101 crore during the same period.

This performance is a matter of great satisfaction for the Board and management. More importantly, it reflects the growing confidence of investors in CIAN's business potential, strategic direction and future prospects.

We are also proud that CIAN has emerged among the Top 1,000 listed companies in India based on average market capitalisation as of 31st December 2025. This is an important achievement for the Company and represents a significant enhancement in our standing within India's listed corporate universe.

Governance and Sustainability

As the Company grows, we remain equally committed to responsible governance. We believe that growth and governance must progress together. Transparency, accountability, ethical conduct and responsible decision-making remain fundamental to the way we conduct our business.

Our objective is to build an organisation that creates value not only for shareholders but also for employees, customers, business partners, lenders, communities and other stakeholders. We are conscious that our responsibilities extend beyond financial performance. Sustainable business practices, efficient utilisation of resources and contribution to the communities in which we operate will remain important elements of our long-term strategy.

Our People – The Foundation of CIAN

I would like to place on record my sincere appreciation for the commitment and dedication of our employees. The progress that CIAN has achieved is the result of the collective efforts of our employees, management team and Board of Directors. Their entrepreneurial spirit, perseverance and willingness to embrace change have been instrumental in enabling the Company to navigate a dynamic business environment. I also extend my appreciation to our customers, suppliers, bankers, financial institutions, regulators and business associates for their continued support and confidence in CIAN.

Looking Ahead with Confidence

The progress achieved during the year has strengthened our confidence in the road ahead. At the same time, we recognise that greater scale brings greater responsibility.

Our ambition is to transform CIAN into a stronger, more diversified, professionally managed and consistently value-creating enterprise.

As we enter the next phase of our journey, I am confident that CIAN is well positioned to capitalise on emerging opportunities and build upon the foundation established over the years.

On behalf of the Board, I express my sincere gratitude to all our shareholders for their continued faith and confidence in the Company. Your support inspires us to aim higher and to remain committed to creating lasting value.

Together, we look forward to building a stronger, more resilient and more prosperous CIAN.

With warm regards,

Nikhil Gadkari

Managing Director

CIAN Agro Industries & Infrastructure Limited



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BOARD OF DIRECTORS

Mr. Nikhil Gadkari
Managing Director

Mr. Jaykumar Varma
Chairman & Director

Mr. Ravindra Boratkar
Director

Mr. Atul Mandlekar
Independent Director

Mrs. Vrushali Pradhan
Independent Director

Mr. Ramesh Himte
Independent Director

KEY MANAGERIAL PERSONS

Mrs. Madhubala Dave
Company Secretary & Compliance Officer
(Upto 7th August 2026)

Mr. Nakul Bhat
Chief Financial Officer

Mr. Santosh Diwane
Company Secretary & Compliance Officer
(With effect from 14th August 2026)

AUDITOR

Statutory Auditor
P.G. Joshi & Co. LLP
Chartered Accountants
(Upto 30th September, 2026)

Secretarial Auditor
Mr. Kaustubh Moghe
Practicing Company Secretary

Cost Auditor
Mrs. Jyotsna Rajpal
Practicing Cost Accountants

BANKERS

- Yes Bank Ltd.
- Yavtmal Urban Co-operative Bank Ltd.
- Nagpur Nagrik Sahakari Bank Ltd.
- Janakalyan Sahakari Bank Ltd.
- TJSB Sahakari Bank Ltd.
- The Akola Urban Cooperative Bank Ltd.
- Wardha Nagri Sahakari Adhikosh
(Bank) Maryadit
- Sindhudurg District Central Co-Operative
Bank Ltd.



Registered Office

Unit No. 605, 6th Floor, Raheja Chambers, Nariman Point, Nariman Point, Mumbai, Mumbai,
Maharashtra, India, 400021 Tel. No.: (+)91-9684020834
Website: www.cianindustries.com | Email: investors@cianindustries.com

Corporate Office

4th Floor, Gupta Tower, Science College Road,
Civil Lines, Nagpur - 440001
Tel. No.: 0712-2551144/ 2551155

PLANT LOCATIONS

Oil Division	Spices & Healthcare	Mango Processing	Metal Works	
At Village Kolari Tahsil Chimur Dist. Chandrapur-442903, MH, India	At Sonapar, Post-Dhapewada, Taluka- Kalmeshwar, Nagpur-441501, MH, India.	At Devgad Taluka, Amba Utpadak Sahkari Sanstha, Jamsande, Sindhudurg District, Devgad-416611, MH, India	At Plot no. A-1/1, Kalmeshwar Industrial Area, Tah. Kalmeshwar, Dist. Nagpur-441501, MH, India.	At Post-Selu, Gondkairi- Kalmeshwar Highway, Dist. Nagpur-441501, MH, India.

Registrar & Transfer Agent Bigshare Services Pvt Ltd.

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093, Maharashtra

Stock Exchange BSE Limited

Scrip Code : 519477
Scip ID : CIANAGRO
ISIN : INE052V01019

NOTICE

NOTICE is hereby given that the 39th (Thirty-Ninth) Annual General Meeting (AGM) of the members of CIAN Agro Industries & Infrastructure Limited will be held on Wednesday, September 30, 2026 at 12.30 P.M. through Video Conferencing('VC')/Other Audiovisual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT :

- a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors' and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Auditors thereon;

2. To appoint a Director in place of Mr. Ravindra Vidyadhar Boratkar (DIN: - 00299351), who retires by rotation and being eligible, offers himself for re-appointment.

3. APPOINTMENT OF M/S KHANZODE & SHENWAI AS THE STATUTORY AUDITORS OF THE COMPANY:

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 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee and the Board of Directors of the Company, M/s Khanzode & Shenwai, Chartered Accountants (Firm Registration No. 112415W), Nagpur be and are hereby appointed as the Statutory Auditors of the Company for first term of consecutive period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for the Financial Year 2030-31, at such remuneration as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT Board of Directors of the Company and/or any Committee thereof, be and are hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

SPECIAL BUSINESS:

4. RATIFICATION OF THE REMUNERATION OF COST AUDITOR OF THE COMPANY FOR F.Y 2026-27:

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 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s. Jyotsna Rajpal, Cost Accountants, Nagpur (Membership No.:-14520) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT Board of Directors of the Company and/or any Committee thereof, be and are hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

5. ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY :

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION** :

“**RESOLVED THAT** pursuant to the provisions of sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with the Companies (Incorporation) Rules, 2014 and other applicable rules and regulations made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanction of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded to append the following sub clause 5 after sub clause 4 of clause III (A) of the Memorandum of Association of the company:

5. To carry on the business of providing healthcare and medical services by establishing, acquiring, purchasing, selling, managing, operating, maintaining, leasing, licensing, promoting, administering or otherwise dealing, independently or through partnerships, joint ventures or collaborations, in hospitals, clinics, nursing homes, pharmacies, pathology and diagnostic centres, dispensaries, maternity homes, old age homes, health resorts, health clubs, polyclinics, laboratories, ambulatory care services, child and women welfare centres, family planning centres and other healthcare facilities; to undertake medical, diagnostic, preventive, curative, rehabilitative, pharmaceutical and allied healthcare activities and to carry out, promote and support medical and clinical research, including the development and improvement of diagnostics, disease prevention, treatment methods and all branches of medical sciences and therapies; and to carry on the business of logistics, freight forwarding, transportation, warehousing, supply chain management, courier and cargo services, including third-party logistics (3PL), fourth-party logistics (4PL), e-commerce logistics, reverse logistics and last-mile delivery; to own, operate, manage, hire, lease or charter vehicles, vessels, aircraft, warehouses, cold storage, fulfilment and distribution centres and other logistics infrastructure; and to act as transport, clearing and forwarding, customs, shipping, courier and freight agents and undertake the storage, handling, packaging, loading, unloading, movement and delivery of goods, cargo, parcels, documents and merchandise by land, sea, air or any other mode of transport, directly or through agents, franchisees, subsidiaries, joint ventures or other business arrangements, in India and/or abroad.

FURTHER RESOLVED THAT any one of the Directors or Key Managerial Personnel of the Company be and are hereby jointly or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

6. REAPPOINTMENT OF MANAGING DIRECTOR OF THE COMPANY :

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION** :

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and approval & recommendation of the Board of Directors and subject to such consents, permissions and approvals as may be required in this regard, Mr. Nikhil Nitin Gadkari (DIN: 00234754) be and is hereby reappointed as the Managing Director of the Company, liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from January 1, 2027 to December 31, 2031 (both days inclusive), on the terms and conditions including payment of remuneration as set out in the Explanatory Statement pursuant to Section 102 of the Act, forming part of this Notice.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the foregoing resolution.”

7. TO APPROVE KEEPING OF STATUTORY REGISTERS AND RECORDS AT A PLACE OTHER THAN REGISTERED OFFICE OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as A **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to keep the statutory registers and records as required under the act at the Corporate office of the Company viz., 4th Floor, Gupta Tower, Science College road, Civil Lines, Nagpur 440001 instead of the Registered Office of the Company.”

“**RESOLVED FURTHER THAT** any one of the Director and the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper, or expedient to give effect to this resolution.”

Place : Nagpur

Date : 3rd September, 2026

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

Registered Office:

Unit No. 605, 6th Floor,
Raheja Chambers, Nariman Point,
Mumbai, Maharashtra, India, 400021

Santosh Diwane
Company Secretary & Compliance Officer
Membership No.: F11622

Email ID : investors@cianindustries.com

Website : www.cianindustries.com

NOTES:

- 1) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 09/2024 dated September 19, 2024 read together with Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held 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 General Circular dated September 22, 2025, together with circulars dated September 19, 2024, September 25, 2023, 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. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- 3) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 4) The Company has appointed M/s. Kaustubh Onkar Moghe (FCS No. 10603), 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) A 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 September, 2026 to Wednesday, 30th September, 2026 (both days inclusive).
- 10) Regulation 40 of the Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form. Members holding the shares in physical form are requested to dematerialise their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

Further SEBI vide its master circular no SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that listed companies shall issue the securities in dematerialised form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition of shares.

- 11) In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he /she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be.

Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form and to the Company/RTA in case the shares are held by them in physical form.

- 12) SEBI has mandated the submission of PAN (duly linked with Aadhar), KYC details and nomination by holders of physical securities vide master circular no SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024. Members are requested to submit their PAN, KYC and nomination details to the Company's RTA. Members holding shares in electronic form are requested to submit their PAN to their depository participant(s).
- 13) 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 e-mail IDs to the RTA by sending an e-mail at investors@bigshareonline.com.
- 14) 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.
- 15) 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 KYC details by sending the physical copy at M/s Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India. 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.

- 16) The Notice of the 39th 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).
- 17) 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. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at 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.
- 18) In compliance with the aforesaid MCA Circulars, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 Notice of the AGM along with the Annual Report 2025-26 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 2025-26 will also be available on the Company's website www.cianindustries.com and on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- 19) Any Member desirous of obtaining physical copy of the Notice of the AGM along with the Integrated Annual Report may send a request to the Company at investors@cianindustries.com mentioning their name, demat account number / folio number, email id and mobile number.
- 20) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA. General Circular No. 03/2025 dated September 22, 2025 together with circulars dated 09/2024 dated September 19, 2024, 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated May 05th, 2022, MCA Circular No. 10/2022 dated December 28, 2022, and MCA General Circular No. 09/2023 dated September 25, 2023.

21) 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 39th AGM of the Company dated 30th September, 2026.
- ii. The voting period begins on 27th September, 2026 at 09.00 a.m. and ends on 29th September, 2026 at 05.00 p.m. During this period shareholders of the Company, as on cut-off date i.e. 22nd September, 2026, 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.
- iii. 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 September, 2026.

- iv. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and as amended from time to time, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- v. 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.
- vi. 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 September, 2026. A person who is not a Member on the cut-off date shall treat this notice for information purposes only.
- vii. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
- viii. 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.
- ix. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting, not later than 48 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 regard, 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 and on the website of CDSL viz. www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 27th September, 2026 at 09.00 a.m. and ends on 29th September, 2026 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.

	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

Individual Shareholders holding securities in demat mode with NSDL Depository	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

vi. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below :

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	- Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	- Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - 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.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) 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.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

vii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@cianindustries.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER :

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 7 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 7 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders -**, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2 :

Based on the terms of appointment, the Non-Executive and Non-Independent Chairman and all Executive Directors of the Company, are subject to retirement by rotation at every Annual General Meeting (AGM). Accordingly, Mr. Ravindra Vidyadhar Boratkar (DIN: 00299351) is liable to retire by rotation at the ensuing AGM. Mr. Ravindra Vidyadhar Boratkar was appointed as a Non-Executive Director of the Company with effect from 25th March 2002, and the terms and conditions of his appointment are governed by the resolution passed at the time of his appointment.

Mr. Ravindra Vidyadhar Boratkar, being eligible, has offered himself for re-appointment as a Director of the Company. The Nomination and Remuneration Committee and the Board of Directors, based on the outcome of the performance evaluation, recommend his re-appointment to the members of the Company.

ITEM NO. 3 :

The Members of the Company at the 34th AGM had approved the re-appointment of M/s. P. G. Joshi & Co. LLP, Chartered Accountants, Nagpur (FRN: 104416W/W101191) ("M/s. P. G. Joshi & Co."), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years, from the conclusion of the said AGM until the conclusion of the 39th AGM. They will complete their two consecutive terms as Statutory Auditors of the Company upon conclusion of this AGM.

The Board of Directors of the Company ("the Board"), at its meeting held on 3rd September, 2026, considering the experience and expertise of M/s. Khanzode & Shenwai, Chartered Accountants (FRN: 112415W) ("M/s. Khanzode & Shenwai"), and based on the recommendation of the Audit Committee, has proposed to the Members the appointment of M/s. Khanzode & Shenwai as the Statutory Auditors of the Company, in place of M/s. P. G. Joshi & Co.

The proposed appointment is for a term of 5 (five) consecutive years, commencing from the conclusion of the 39th AGM until the conclusion of the 44th AGM, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors from time to time.

Additional information about Statutory Auditors pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

Details	Particulars
Proposed Fees payable to the Statutory Auditors	Rs. 25.50 lakhs per annum, excluding applicable taxes and reimbursement of other out-of-pocket expenses, if any, with authority to the Board of Directors to make such revisions in the remuneration during the tenure of their appointment as may be considered appropriate, in consultation with the Audit Committee and the Statutory Auditors.
Terms of Appointment In case of new Auditor	For a period of five consecutive years, commencing from the conclusion of the 39 th AGM and continuing until the conclusion of the 44 th AGM of the Company, covering the Financial Year 2030–31.
In case of new Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no material change in the fees payable to the Auditors and the proposed fees is same as paid to the outgoing auditors.

Details	Particulars
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed	M/s. Khanzode & Shenwai, Chartered Accountants (FRN: 112415W) ("M/s. Khanzode & Shenwai"), is a leading Chartered Accountancy firm established in 1991, with its head office in Nagpur. The firm has extensive experience in providing professional services to multinational companies, corporates, small and medium enterprises, partnership firms, proprietary firms, and other entities. Built on a strong foundation of professional ethics, technical expertise, and extensive industry experience spanning over 35 years, the firm has established a strong reputation in the profession. M/s. Khanzode & Shenwai is empanelled with the Comptroller and Auditor General of India (C&AG) for Major Public Sector Undertakings, with the Reserve Bank of India (RBI) for the audit of Public Sector Banks under Category I, and with the Department of Cooperation, Marketing and Textiles, Government of Maharashtra, as a Grade A1 Audit Firm. The firm also holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI).

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the resolutions set out at Item no. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

ITEM NO. 4:

On the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on 14th August, 2026 has approved the 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, 2027 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the 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. 4 of accompanying Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2027.

In view of the above, the Board recommends the resolution at Item No. 4 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. 4 of this Notice.

ITEM NO. 5:

Company is actively pursuing diversification and expansion of its business operations. As part of its strategic growth initiatives, the Company has broadened its objects relating to the healthcare sector and proposes to expand its business by entering into the logistics sector and other allied business verticals in addition to its existing operations. This strategic expansion is expected to enable the Company to capitalize on emerging opportunities, diversify its revenue streams, and strengthen its long-term growth prospects. It is proposed to alter the Objects Clause of the MoA by incorporating the additional objects.

According, the Board of Directors of the Company, at its meeting held on 3rd September, 2026 approved and recommended, subject to the approval of the members, the alteration of the Objects Clause of the Memorandum of Association by appending the proposed new object clauses.

Pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, any alteration to the Objects Clause of the Memorandum of Association requires the approval of the members by way of a Special Resolution.

A copy of the existing Memorandum of Association together with the proposed amendments shall be available for inspection by the members during business hours at the Registered Office of the Company and shall also be made available electronically upon request up to the date of the General Meeting.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval of the members.

ITEM NO. 6:

Members are kindly informed that pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on September 3, 2026, approved & recommended for approval of the Members, reappointment of Mr. Nikhil Nitin Gadkari (DIN: 00234754) as the Managing Director of the Company, liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from January 1, 2027 to December 31, 2031 (both days inclusive), on the following terms and conditions:

Particulars	
Basic Salary:	@Rs. 303,950/- (Rupees Three Lac Three Thousand Nine Hundred & Fifty only) per month w.e.f. 1st January, 2027.
Perquisite	@Rs. 560,009/- (Rupees Five Lac Sixty Thousand and Nine Rupees only) per month w.e.f. 1st January, 2027.

NOTES:-

1. Provident Fund, Gratuity, medical insurance premium will be as per the grade and Company's policy and will form part of the total remuneration mentioned above.
2. He will be entitled for all other benefits, perquisites and allowances applicable to his grade/role, in accordance with the policy applicable to him, from time to time.
3. Total remuneration mentioned above shall be revised as per the Company's policy subject to an annual increment as may be decided by the Board of Directors upon recommendation of the Nomination & Remuneration Committee, from time to time. However, the total remuneration shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

Mr. Nikhil Nitin Gadkari, aged about 40 years, holds a Master of Business Administration (M.B.A.) degree. While considering his re-appointment, the Nomination and Remuneration Committee and the Board of Directors placed due emphasis on his deep understanding of the Company's business and the broader industry landscape in which it operates.

His strategic acumen and planning capabilities have contributed significantly to informed decision-making and to aligning the Company's financial and operational objectives with its long-term goals. During his previous tenure, Mr. Gadkari demonstrated extensive experience in the areas of project planning, budgeting, funding, liaisoning and regulatory affairs. He also possesses comprehensive knowledge of administration, banking, finance, sales and procurement, which has contributed to enhancing the Company's operational efficiency and supporting its strategic direction. In view of his experience, knowledge and understanding of the Company's business, the Nomination and Remuneration Committee and the Board of Directors considered his re-appointment to be in the best interests of the Company.

The Company has received the requisite consents, declarations, disclosures and confirmations from Mr. Gadkari in relation to the aforesaid re-appointment. He has also confirmed that he is neither disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013, nor debarred from holding the office of Director by virtue of any order of SEBI or any other statutory authority. Details of Mr. Gadkari, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2"), are provided in Annexure-I(B) to this Notice.

Keeping in view the above, the consent of the Members is sought for the re-appointment of Mr. Gadkari as Managing Director, liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from January 1, 2027 and ending on December 31, 2031 (both days inclusive), by way of a Special Resolution, as set out in Item No. 6 of the accompanying Notice.

Save and except Mr. Gadkari, none of the other Directors, Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors, accordingly, recommends the Special Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members.

In view of the above, the Board recommends the re-appointment of Mr. Gadkari as Managing Director, liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from January 1, 2027 and ending on December 31, 2031 (both days inclusive), for approval of the Members by way of a Special Resolution.

The following additional information as required under Schedule V Part II Section II to the Companies Act, 2013 with reference to the Item No. 6 is as follows:-

I. GENERAL INFORMATION :-

- 1) **Nature of Industry :** Agriculture, Infrastructure and Healthcare Sector etc.
- 2) **Date or Expected date of commencement of Commercial Production :** Existing Company, Not Applicable.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus :** Existing Company, Not Applicable.
- 4) **Financial Performance based on given indicators :**

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	41,475.05	25,621.33	17070.94
Other Income	777.70	766.47	1169.41
Total Income	42,252.75	26,387.80	18,240.35
Depreciation	3,188.88	763.01	811.56
Interest & Financial Expenses	1,601.25	1608.70	1736.71
Total Expenses	42,021.23	26,166.62	17,688.38
Profit before Exceptional items and tax	231.52	221.18	551.97
Profit /(Loss) Before Tax	231.52	221.18	551.97
Tax Expense	160.09	125.66	46.91
Profit /(Loss) After Tax	71.43	95.52	505.06

5) Foreign Investments or Collaborations, if any : -

The Company has previously made an investment of ₹ 6,28,000/- (Rupees Six Lakh and Twenty-Eight Thousand only) in the equity shares of CIAN Agro LLC, a wholly owned subsidiary incorporated in the Russian Federation. Apart from the aforesaid investment, there are no other foreign investments or collaborations made or entered into by the Company as on the date of this report.

II INFORMATION ABOUT THE APPOINTEES:**SHRI. NIKHIL NITIN GADKARI :**

1) **Background Details** : - As provided in the Explanatory Statement.

2) **Past Remuneration** :

(Amt in Rs.)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Basic Salary	303,950	303,950	303,950
Perquisite	560,009	560,009	560,009
Other	--	--	--
Total	863,959	863,959	863,959

3) **Recognition or rewards** : As provided in the Explanatory Statement

4) **Job Profile and his Suitability** : - As provided in the Explanatory Statement

5) **Remuneration Proposed** : As provided in the Explanatory Statement

6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person** :

The remuneration structure offered to Mr. Gadkari is comparable with similar kind of position in the Industry and is purely based on merit.

7) **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any** :

Mr. Gadkari is a Promoter Director and individually holds 30% of the equity shares of M/s. Chaitanya Constructions and Builders Private Limited, which, in turn, holds 66.88% of the equity shares of the Company. Apart from the remuneration stated above, he does not receive any other emoluments or benefits from the Company. Further, none of the managerial personnel of the Company has any relationship with Mr. Gadkari.

III. OTHER INFORMATION :**1) Reasons of loss or Inadequate Profits :**

The Company is currently in the process of expanding and diversifying its business activities and is exploring opportunities for inorganic growth through strategic acquisitions. The Company is undertaking these initiatives with the objective of strengthening and expanding its business operations, creating sustainable growth opportunities, and improving profitability over the long term. The investments and expenses associated with these expansion and diversification initiatives have impacted the Company's profitability in the current period.

2) Steps taken or proposed to be taken for improvement: -

i) **Agriculture Sector** : The Company is in the process of undertaking maintenance and refurbishment of its oil refinery to facilitate and strengthen its oil processing and manufacturing activities. This initiative is expected to provide a significant boost to the Company's agriculture segment and enhance its operational capabilities.

ii) **Healthcare Sector**: The Company is in the process of expanding its business activities in the healthcare sector with a view to strengthening its presence and creating further growth opportunities.

iii) **Inorganic Growth:** Further, the Company is exploring opportunities for inorganic growth through strategic acquisitions, with the objective of strengthening its business operations and improving profitability at the consolidated level.

3) Expected Improvement in Productivity and Profits in Measurable Terms:

The aforesaid measures undertaken by the Company across its various business segments are expected to result in operational efficiencies and considerable cost savings, thereby contributing to an improvement in overall productivity and profitability. Further, the Company's ongoing expansion and diversification initiatives are expected to strengthen its business fundamentals, enhance revenue-generating capabilities, and improve its cash flows and debt servicing capacity over the long term.

The Company expects these initiatives to contribute to sustainable growth in revenues and profitability, with improvement in operating margins and overall financial performance as the benefits of the measures undertaken are progressively realized.

ITEM NO. 7 :

The Members of the Company at their Annual General Meeting held on 30th September, 2025 approved the shifting of the Registered Office of the Company from 4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur – 440001 to Unit No. 605, 6th Floor, Raheja Chambers, Nariman Point, Mumbai - 400021. The Company, however, continues to maintain its Corporate Office at Nagpur, from where its day-to-day administrative and operational activities are carried out.

In order to ensure administrative convenience and efficient maintenance of the statutory records of the Company, the Board of Directors, at its meeting held on 3rd September, 2026, has recommended that the statutory registers, records, and other relevant documents of the Company be kept and maintained at the Corporate Office situated at 4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur – 440001.

Pursuant to the provisions of Section 94 of the Companies Act, 2013, certain statutory registers and copies of annual returns may be kept at any place in India other than the Registered Office, where more than one-tenth of the total number of members entered in the Register of Members reside, provided that such location is approved by the members by way of a Special Resolution passed at a general meeting.

Accordingly, the approval of the Members is sought by way of a Special Resolution as set out in Item No. 7 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Place : Nagpur

Date : 3rd September, 2026

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

Registered Office:

Unit No. 605, 6th Floor,
Raheja Chambers, Nariman Point,
Mumbai, Maharashtra, India, 400021

Santosh Diwane
Company Secretary & Compliance Officer
Membership No.: F11622

Email ID : investors@cianindustries.com

Website : www.cianindustries.com

ANNEXURE TO NOTICE
ANNEXURE-I (A)

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 re-appointment at the ensuing Annual General Meeting are as follows:-

Details of Directors retiring by rotation at the Meeting :

Name of the Director	Ravindra Vidyadhar Boratkar
Age	62
Qualifications, Experience, brief Resume of the Director & Nature of Expertise.	Mr. Ravindra Boratkar (B.Com, LL.B & D.B.M.) is a Non-Executive Director of the Company and having wide experience of 35+ years in the field of Advertisement, administration and Management.
Terms and Conditions of Appointment / Reappointment	He is also associated with Social Organisations, Co-operative Societies in the Vidarbha Region. Non-Executive Non- Independent Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	NIL
Relationship with other directors and Key Managerial Personnel	Not related to any director or Key Managerial Personnel of the Company
List of Directorship held in Other Companies (excluding Directorship in Private and Section 8 Companies)	1. AFC India Limited 2. Purti Power & Sugar Limited
List of Chairmanship / Membership in Other Companies	NIL
Number of Board Meetings attended during FY 2025-26	9
Date of first appointment on the Board of the Company	25/03/2002
Shareholding in the Company as on 31.03.2026	500

ANNEXURE-I (B)

In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Secretarial Standard-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), the requisite details of the Managing Director seeking re-appointment at the ensuing Annual General Meeting are set out below:-

Details of directors retiring by rotation at the Meeting: -

Name of the Director	Nikhil Nitin Gadkari
Age	40
Qualifications, Experience, brief Resume of the Director & Nature of Expertise.	As provided in Explanatory Statement
Terms and Conditions of Appointment / Reappointment	Executive Non-Independent Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Rs. 863,959/- per month, more particularly as provided in Explanatory Statement
Relationship with other directors and Key Managerial Personnel	None
List of Directorship held in Other Companies (excluding Directorship in Private and Section 8 Companies)	Nil
List of Chairmanship / Membership in Other Companies	Nil
Number of Board Meetings attended during FY 2025-26	8
Date of first appointment on the Board of the Company	01/01/2017
Shareholding in the Company as on 31.03.2026	NIL

DIRECTORS' REPORT

To,

The Members,

Your Board of Directors ("Board") is pleased to present the 39th (Thirty-Ninth) Annual Report of CIAN Agro Industries & Infrastructure Limited ("CIAN" or "the Company" or "your Company"), for the financial year ended March 31, 2026 ("the year under review" or "the year" or "FY 26").

In compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this Report covers the financial results and other developments during the financial year from April 1, 2025 to March 31, 2026, in respect of CIAN on a standalone basis as well as consolidated basis comprising CIAN and its subsidiaries. The consolidated entity has been referred to as "CIAN Group" or "Group" in this Report.

1. FINANCIAL PERFORMANCE :

Financial results of the company for the financial year ended March 31, 2026 are presented in the table below:-

(Rs. in Lacs)

Particular	F. Y. 2025-26		F. Y. 2024-25	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	41,475.05	2,23,434.57	25,621.33	102,899.72
Other Income	777.70	4,465.08	766.47	2,470.19
Total Income	42,252.75	2,27,899.65	26,387.80	105,369.91
Depreciation	3,188.88	10,678.00	763.01	4,707.63
Interest & Financial Expenses	1,601.25	17,276.83	1608.70	7,418.22
Total Expenses	42,021.23	2,03,790.75	26,166.62	100,809.81
Profit before Exceptional items and tax	231.52	24,108.90	221.18	4,560.10
Profit /(Loss) Before Tax	231.52	24,108.90	221.18	4,560.10
Tax Expense	160.09	1839.81	125.66	444.00
Profit /(Loss) After Tax	71.43	22,269.09	95.52	4,116.10
Other comprehensive income	(3.99)	105.36	(3.54)	189,153.55
Total comprehensive income	67.44	22,374.44	91.98	193,269.65

2. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES :-

As on 31st March, 2026, there are Six (6) wholly-owned subsidiary Companies of CIAN:

- I. CIAN Agro Limited LLC;
- II. Varron Aluminium Private Limited;
- III. Manas Power Ventures Private Limited;
- IV. Avenzer Electricals & Infrastructure Private Limited;
- V. Sec-one Sales & Marketing Private Limited (WEF 12.08.2025)
- VI. Vyankatesh Engineers & Contractors Private Limited (WEF 01.11.2025)

One (1) Step down Wholly Owned Subsidiary:

- VII. Ideal Energy Projects Limited

One (1) Step down Subsidiary:

- VIII. Manas Agro Industries & Infrastructure Limited.

Out of 8 (Eight) Subsidiary companies above, 2 (Two) Step-down subsidiary companies are “Material Subsidiaries” as per the Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 based on audited financial statement of 31st March, 2026.

Additionally, to consolidate the aggregate corporate promoter shareholding in CIAN (66.88%) under Chaitanya Constructions & Builders Private Limited, the Hon'ble National Company Law Tribunal, by its order dated 07th May 2025, approved the Scheme of Amalgamation between Chaitanya Constructions & Builders Private Limited and the other corporate promoter entities. Pursuant to the said Scheme, Chaitanya Constructions & Builders Private Limited has become the “Holding Company” of the Company.

Further, as on 31st March, 2026, there is no associate and Joint Venture of our company.

3. CONSOLIDATED FINANCIAL STATEMENTS :-

The Consolidated Financial Statements of the Company for the financial year 2025-26 are prepared in compliance with the applicable provisions of the Act, including Indian Accounting Standards specified under Section 133 of the Act. The audited Consolidated Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the Company's subsidiaries in the prescribed **Form AOC-1** is appended as “**ANNEXURE-A**” forms part of the consolidated financial statements.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website on <https://www.cianindustries.com>.

4. OPERATIONS OF THE COMPANY:-

During the period under review, the standalone Gross Revenue from operations for F.Y 2025-26 is Rs. 41,475.05 Lakhs (Previous Year Rs. 25,621.33 Lakhs). The Net Profit for the F.Y 2025-26 stood at Rs. 71.43 Lakhs against Rs. 95.52 Lakhs reported in the Previous Year. The Earnings before Interest, Taxes, and Depreciation & Amortization (EBITDA) for F.Y 2025-26 is Rs. 5,021.65 Lakhs against Rs. 2,592.89 Lakhs reported in the previous year.

The Consolidated Gross Revenue from operations for F.Y 2025-26 is Rs. 223,434.57 Lakhs (Previous Year Rs. 102,899.72 Lakhs). The Net Profit for the F.Y. 2025-26 stood at Rs. 22,269.09 Lakhs against Rs. 4,116.10 Lakhs reported in the Previous Year. The Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA) for F.Y 2025-26 is Rs. 52,063.73 Lakhs against Rs. 16,685.95 Lakhs reported in the previous year.

Segment wise (Standalone) revenue from operation of FY 2025-26 of the Company are as follows:-

(Rs. in Lakhs)

Agro Division	Healthcare Division	Infrastructure Division
25,639.92	12,826.56	3,008.57

Segment wise (Consolidated) revenue from operation of FY 2025-26 of the Company are as follows:-

(Rs. in Lakhs)

Agro	Healthcare	Infra	Power	Distillery	LPG	E10	Bottling
21,061.05	75,593.10	3,008.57	69,490.25	9,720.87	16,848.05	10,587.59	16,289.28

5. CHANGE IN NATURE OF BUSINESS :

There has been no change in the nature of business of the Company during the period under review.

6. SHARE CAPITAL :

As at March, 31, 2026, the Authorised Share Capital of the Company was Rs. 44,75,00,000/-. The Company's paid-up Equity Share Capital continues to stand at Rs. 27,98,58,950/- divided into 2,79,85,895 Equity shares of face value of Rs. 10/- each. During the year under review, the Company has not issued any shares or convertible securities.

7. DIVIDEND :

To strengthen the long-term prospects and ensuring sustainable increase in revenue, it is important for your Company to evaluate various opportunities in which your Company operates. Keeping in mind expansion activities, conservation of funds is of vital importance. Your Directors do not recommend any dividend for the year ended 31st March, 2026.

DIVIDEND DISTRIBUTION POLICY

Regulation 43A of SEBI LODR requires top 1000 listed companies (by Average Market Capitalization as on December 31, 2025) to formulate a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website. Hence, the Board of Directors of our Company in its meeting dated 14th August, 2026 approved and adopted Dividend Distribution Policy and The Dividend Distribution Policy of your Company may be accessed on its corporate website at www.cianindustries.com.

8. TRANSFER TO RESERVES :

The Company has not transferred any amount to the Reserves for the financial year ended 31st March, 2026.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

The details of Loans, Guarantees and Investments covered under the provision of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements provided in this Annual Report.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES :

All contracts/arrangements/transactions entered by the Company during Financial Year 2025-26 with related parties were valued on an arm's length basis and in the ordinary course of business and approved by the Audit Committee consisting of Independent Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route.

Any Related Party Transaction ('RPT') exceeding the thresholds prescribed under the SEBI Listing Regulations shall be considered material and would require prior approval of the Members. However, there were no material transactions of the Company with any of its related parties during the year in terms of Section 134 read with Section 188 of the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in **Form AOC-2** is not applicable to the Company for F. Y. 2025-26 and is appended as "**ANNEXURE-B**" to the Board's report.

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

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) :

A) DIRECTOR'S RETIRING BY ROTATION:-

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Ravindra Vidyadhar Boratkar (DIN: 00299351), will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends the re-appointment of aforesaid Director of the Company.

B) APPOINTMENT/RE-APPOINTMENTS/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

During the year under review, there is no change in Board of Directors & Key Managerial Personnel of the Company. Further, the Board of Directors of the Company, at its meeting held on 3rd September 2026, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, approved the reappointment of Mr. Nikhil Nitin Gadkari (DIN: 00234754), subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting ("AGM"). The details of the proposed reappointment are set out in the Notice convening the ensuing AGM.

C) INDEPENDENT DIRECTORS :

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

D) 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 as on 31st March 2026, were designated as the Key Managerial Personnel of the Company within meaning of section 2(51) of the Companies Act 2013.

- Mr. Nikhil Gadkari, Managing Director
- Ms. Madhubala Dave, Company Secretary & Compliance Officer
- Mr. Nakul Bhat, Chief Financial Officer

Further, due to personal reasons, Ms. Madhubala Dave tendered her resignation from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 7th August 2026. The Board of Directors of the Company, at its meeting held on 14th August 2026, approved the appointment of Mr. Santosh Nilkanthrao Diwane as Company Secretary and Compliance Officer of the Company with effect from 14th August 2026, to fill the vacancy arising from the resignation of Ms. Madhubala Dave.

13. 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-D" to the Board's report.

14. EVALUATION OF BOARD'S PERFORMANCE :

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out an annual performance evaluation of the Board, its Committees, and individual Directors.

The performance of the Board and its Committees was evaluated based on criteria including their composition, effectiveness of processes and meetings, quality of information and deliberations, and overall functioning.

The performance of individual Directors was evaluated by the Board in consultation with the Nomination and Remuneration Committee, based on their contribution to Board and Committee meetings, preparedness, participation, and the quality of their inputs and constructive contribution to the deliberations.

15. 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;

16. BOARD MEETINGS AND THEIR COMMITTEES :

The Board meets at regular intervals to deliberate upon and decide matters relating to the Company's business, policies, strategies and other Board-related matters. During the year under review, 9 (Nine) Board Meetings were held, and the gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013. The details of the meetings are provided in the Corporate Governance Report, which forms an integral part of this Report.

As on 31st March, 2026, the Company had the following four Committees of the Board, Audit Committee, Stakeholders Relationship cum Share Transfer Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee. Further, pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company constituted the Risk Management Committee at its Board Meeting held on 14th August, 2026. The composition, terms of reference and other details of the Committees are provided in the Corporate Governance Report, which forms an integral part of this Report.

All recommendations made by the Audit Committee during the year under review were accepted by the Board. Accordingly, no disclosure is required in this regard under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Company has entered and executed into Agreement with CSC Healthcare & Wellness Services Limited on 27th December, 2025, providing major milestone towards expanding the Healthcare Division, supporting the vision of the company to provide accurate, timely, and patient-centered laboratory services for improved healthcare Solutions.

- ii. The company acquired 100% equity shares of M/s Sec-one Sales & Marketing Private Limited on 12th August, 2025, pursuant to which Sec-One Sales & Marketing Private Limited became a Wholly Owned Subsidiary Company of CIAN. Company through its Wholly Owned Subsidiary Company is engaged in the wholesale and retail business of various agricultural commodities, inter alia.
- iii. The company acquired 100% equity shares of M/s Vyankatesh Engineers & Contractors Private Limited on 01st November, 2025, pursuant to which M/s Vyankatesh Engineers & Contractors Private Limited became Wholly Owned Subsidiary Company of CIAN. The company through its Wholly Owned Subsidiary Company is engaged in the business of engineering and consultancy services etc.
- iv. CIAN has participated in the Corporate Insolvency Resolution Process (CIRP) of M/s Shubhada Tool Industries Private Limited under Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT Mumbai Bench, vide its order dated 24th March, 2026 approved the Resolution Plan submitted by the Company. The aforesaid entity is in compliance stage for the requirement stated under the Order of NCLT and implementation of Resolution Plan under CIRP Process.
- v. During financial Year 2025-26, Company with its shareholders' approval in its previous Annual General meeting dated 30th September, 2025 has shifted registered office of the Company at Unit No. 605, 6th Floor, Raheja Chambers, Nariman Point, Mumbai-400021, Maharashtra to carry on the business of the Company more economically and efficiently and with better operational convenience being the Financial Center of the Country and to centralize its functional activities as it is administratively convenient to manage the operations from Mumbai.

There are no other material changes & commitments affecting the financial position of the company during the year and on the date of this report.

18. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

There has been no significant and material orders passed by the Regulators/ Courts/ Tribunals which would impact the going concerns status of the Company and its future operations.

19. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY :

The Company has in place adequate internal financial controls with reference to financial statement, across the organization. The same is subject to review periodically by the internal auditors for its effectiveness. During the financial year, such controls were tested and no reportable material weakness in the design or operations were observed. 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. S. S. Kulkarni & Co., Chartered Accountants Firm, Nagpur (Firm Registration No.:- 128163W) as the Internal Auditor of the Company for FY 2026-2027 to conduct 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.

20. REPORT ON CORPORATE GOVERNANCE :

Your Company is committed to achieving the highest standards of Corporate Governance. Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Report on Corporate Governance forms an integral part of this Annual Report and is annexed herewith as "ANNEXURE-E".

The declaration by the Managing Director regarding compliance with the Company's Code of Conduct and the certificate furnished by the Chief Financial Officer, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are annexed hereto as "ANNEXURE-E(i)" and "ANNEXURE-E(ii)", respectively.

The Company has obtained a certificate from Mr. Kaustubh Moghe, Practising Company Secretary, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority, as on March 31, 2026. The said certificate is annexed to the Board's Report as "ANNEXURE-E(iii)". Further, the certificate issued by Mr. Kaustubh Moghe, Practising Company Secretary, confirming compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations, forms part of the Corporate Governance Report and is annexed as "ANNEXURE-E(iv)".

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 - PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES :

Engaged Employees are critical to the success of your Company. 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.

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 annexed herewith as "ANNEXURE-F".

In terms of the provisions of Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules is annexed herewith as "ANNEXURE-G".

23. ANNUAL RETURN :

The Annual Return of the Company for the financial year 2025-26 is available on the website of the Company at www.cianindustries.com.

24. 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 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 at www.cianindustries.com.

The vigil mechanism is overseen by the Audit Committee and every person has direct access to the Chairperson of the Audit Committee. We further affirm that during the financial year 2025-26, no employee or director or any other person was denied access to the Audit Committee.

25. RISK MANAGEMENT POLICY :

The Company has constituted Risk Management Committee as per compliance of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In line with regulatory requirements, the Company has framed risk management policy to identify and access with the regulatory risk areas and a risk mitigation process. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks.

26. AUDIT & AUDITOR REPORT :

a) Statutory Audit :-

M/s. P.G. Joshi & Co. LLP, Chartered Accountants, Nagpur (FRN: 104416W/W101191) were reappointed with your approval as the Statutory Auditors of the Company for a period of 5 years in the 34th Annual General Meeting ('AGM') of the Company held in the year 2021 to hold office from the conclusion of 34th AGM till the conclusion of 39th AGM. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments. With reference to the qualified/adverse remarks contained in the Auditor's Report on the Standalone Financial Statements, the Company is in the process of making payment of the statutory dues outstanding as at the date of signing of the Financial Statements and confirms that necessary steps are being taken to ensure timely resolution of the other qualified/adverse remarks and to avoid their recurrence in future.

The term of office of /s. P.G. Joshi & Co. LLP, Chartered Accountants, Nagpur (FRN: 104416W/W101191), as the Statutory Auditors of the Company will expire at the conclusion of the forthcoming 39th Annual General Meeting ("AGM"). Based on the recommendation of the Audit Committee, the Board, at its meeting held on 3rd September, 2026, has recommended the appointment of M/s. Khanzode & Shenwai, Chartered Accountants (FRN: 112415W) as Statutory Auditors for a term of five years, from the conclusion of the 39th AGM until the conclusion of the AGM to be for FY 2030–31, subject to shareholders' approval. M/s. Khanzode & Shenwai have confirmed their eligibility, independence and compliance with the applicable provisions of the Companies Act, 2013 and the Chartered Accountants Act, 1949, and that they are not disqualified under Sections 139 and 141 of the Companies Act, 2013.

b) Cost Audit :-

The provisions relating to maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013 read with the applicable Rules are applicable to the Company. Accordingly, the Company maintains the prescribed cost records, which are duly audited by the Cost Auditor appointed by the Company.

The Board of Directors, based on the recommendation of the Audit Committee, has approved the remuneration payable to Mrs. Jyotsna Rajpal, Practising Cost Accountant, Nagpur, subject to ratification by the shareholders at the ensuing 39th Annual General Meeting. The requisite resolution for ratification of the Cost Auditor's remuneration forms part of the Notice convening the 39th Annual General Meeting.

c) Secretarial Audit :

The Members of the Company at the AGM held on 30th September, 2025 approved the appointment of Mr. Kaustubh Moghe, Practising Company Secretary (COP No. 12486) as Secretarial Auditor for a period of five consecutive financial years commencing from 1st April, 2025 to 31st March, 2030. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2026, pursuant to the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as "**ANNEXURE-H1**" to this Report.

With respect to the observations in the Secretarial Audit Report, the Management clarifies that five Promoter shareholders continue to hold 1,04,000 equity shares in physical form, representing 0.37% of the Company's paid-up equity share capital. The Promoters and Promoter Group are taking necessary steps to achieve 100% dematerialisation of their shareholding at the earliest. Further, the delay in payment of the Annual Listing Fees to the Stock Exchange was due to technical reasons. The Company has taken necessary corrective measures to ensure timely compliance going forward.

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARY : -

Secretarial Audit Report of Material Unlisted Subsidiary Pursuant to Regulation 24(A)(1) of the SEBI Listing Regulations, a listed entity is required to annex to its Annual Report the Secretarial Audit Report of its material unlisted subsidiary incorporated in India. The Secretarial Audit Report of both Material Unlisted Subsidiary Companies, Manas Agro Industries & Infrastructure Limited and Ideal Energy Projects Limited submitted by Mr. Kaustubh Moghe, Practising Company Secretary (Certificate of Practice No. 12486) is attached as "**ANNEXURE H2**" and "**ANNEXURE-H3**" to this Report, and it does not contain any qualification, reservation or adverse remark or disclaimer.

27. CORPORATE SOCIAL RESPONSIBILITY :

The brief outline of the Company's Corporate Social Responsibility initiatives undertaken during the year under review is appended as "ANNEXURE-I" in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Company's CSR Policy is placed on the website of the Company at www.cianindustries.com.

The brief terms of reference, particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Company has constituted Corporate Social Responsibility ("CSR") and Sustainability Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee of our Board provides oversight of CSR Policy and monitors execution of various activities to meet the set of CSR objectives.

28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR :-

During the year under review, Company has not made any application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

29. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF :-

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

30. THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT :-

The Company is committed to maintaining a fair, inclusive, safe and employee-centric work environment and firmly believes in promoting equal opportunity, dignity and welfare of all employees, particularly women employees across the organization. The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

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

The Company has established a comprehensive policy for the Prevention and Redressal of Sexual Harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder.

The Company has constituted an Internal Complaints Committee (ICC) for Redressal of the complaints received regarding sexual harassment at workplace. All employees, including trainees are covered under this policy. The committees operate with transparency, impartiality, and adherence to clear timelines, ensuring a fair and unbiased investigation process.

During the year under review, no complaints were received or disposed off during the year under the stated Act and no complaints were pending either at the beginning or at the end of the year.

32. 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 Managing Director of the Company has received remuneration of Rs. 3,60,00,000/- (Rupees Three Crores and Sixty Lakhs only) from Manas Agro Industries & Infrastructure Limited, Material subsidiary of the Company, during the financial year 2025-26. This disclosure is made pursuant to Section 197(14) of the Companies Act, 2013.
- d) 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.);
- e) During Financial year under review, there has been no revision of financial statement of the Company in the relevant financial year.
- f) Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.
- 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.

33. APPRECIATION & ACKNOWLEDGEMENT :-

Your Board takes this opportunity to thank the employees for their dedicated service and firm commitment to the goals and vision of the Company. Your Board also wishes to place on record its sincere appreciation for the wholehearted support received from the Members, regulatory authorities, distributors, third party manufacturers, bankers and all other business associates of the Company. We look forward to continued support of all these partners in the future.

For and on behalf of the Board of Directors
CIAN Agro Industries & Infrastructure Limited

Place: Nagpur
Date: 3rd September, 2026

Jaykumar Varma
 Chairperson
 DIN: 00489792

ANNEXURE A - Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sr. No.	1	2	3	4	5	6	7	8
Name of the Subsidiary	Cian Agro Limited – LLC	Varron Aluminium Private Limited	Manas Power Ventures Private Limited	Avenzer Electricals & Infrastructure Private Limited	Ideal Energy Projects Ltd	Manas Agro industries and Infrastructure Limited	Sec-one Sales & Marketing Private Limited	Vyankatesh Engineers & Contractors Private Limited
Date since when Subsidiary was acquired/incorporated	13-08-2020	17-08-2024	10-09-2024	24-09-2024	10-09-2024	24-09-2024	12-08-2025	01-11-2025
Financial Year ending on	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026
Reporting Currency	Russian Rubels	INR	INR	INR	INR	INR	INR	INR
Exchange Rate on the last day of the financial year	1 Rub = 1.1499 INR *	NA	NA	NA	NA	NA	NA	NA
Share Capital	6.20	2,787.41	0.06	3.24	8,667.00	361.08	1.00	500.00
Reserves & Surplus	(3.90)	3,854.53	9,152.18	1599.46	1,36,197.25	76,414.44	(280)	(1351.00)
Total Assets	23.14	9,707.07	11,541.94	3,843.02	1,90,357.10	2,04,725.79	15,192.00	7,879.00
Total Liabilities	70.89	3,065.12	5,180.22	2,240.32	45,492.84	1,27,950.28	15,471.00	8731.00
Investments (excluding Investments made in subsidiaries)	-	27.32	-	31.36	1,268.53	519.78	81.00	93.00
Turnover	-	-	-	-	60,146.23	1,52,762.76	2,361	-
Profit/(Loss) before tax	(14.57)	(2,822.03)	(10.62)	(267.44)	6,329.43	19,927.55	295.00	(287.00)
Provision for tax	-	-	-	-	577.15	1,102.58	-	-
Profit/(Loss) after tax	(14.57)	(2,822.03)	(10.62)	(267.44)	5,752.28	18,824.97	295.00	(287.00)
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	90.29%	100.00%	100.00%

*https://www.exchangerates.org.uk/RUB-INR-31_03_2026-exchange-rate-history.html

1. Names of subsidiaries which are yet to commence operations: - **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year:- **NIL**

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

Sr. No.	Particulars	
1.	Name of Associates/Joint Ventures	N.A.
2.	Latest audited Balance Sheet Date	N.A.
3.	Date on which the Associate or Joint Ventures was associated are acquired	N.A.
4.	Shares of Associates /Joint Ventures held by the company on the year end	N.A.
	A. No.	N.A.
	B. Amount of Investment in Associates/ Joint Ventures	N.A.
	C. Extend of Holding %	N.A.
5.	Description of how there is significant influence	N.A.
6.	Reason why the associate/joint venture is not consolidated	N.A.
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
8.	Profit/(Loss) for the year	N.A.
	A. Considered in Consolidation	N.A.
	B. Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations:- **NIL**

2. Names of associates or joint ventures which have been liquidated or sold during the year:- **NIL**

Place: Nagpur

Date: 3rd September, 2026

For and on behalf of the Board of Directors
CIAN Agro Industries & Infrastructure Limited

Nikhil Gadkari
Managing Director
DIN : 00234754

Jaykumar Varma
Director
DIN: 00489792

Nakul Bhat
CFO
PAN:BGSPB6379N

Madhubala Dave
Company Secretary
Mem. No. F12218

ANNEXURE-B
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 :

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:
NIL					

2. Details of Material contracts or arrangements or transactions at arm's length basis:-

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 if advances, any:
NIL					

For and on behalf of the Board of Directors
CIAN Agro Industries & Infrastructure Limited

Place: Nagpur
Date: 3rd September, 2026

Jaykumar Varma
Chairperson
DIN: 00489792

ANNEXURE - C**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: -

(i) The steps taken or impact on conservation of energy :-

(ii) The steps taken by the Company for utilizing alternate sources of energy :-

The Company has taken various steps towards conservation of Energy at all units of the Company. Your Company continues to endeavor to improve energy efficiencies and conservation. The Company has taken various steps towards conservation of energy in its Units. During the year, the Company continued its efforts towards conservation and efficient utilization of energy through regular monitoring of energy consumption, preventive maintenance of plant and machinery, and adoption of energy-efficient operating practices. The Company also evaluated opportunities for the use of alternate sources of energy wherever feasible. No significant capital investment was made in energy conservation equipment during the financial year.

The impact of above measures are expected to reduce the consumption of fuel and power substantially and consequently the cost of production.

(iii) The capital investment on energy conservation equipments: -

NA

b) Technology Absorption: -

(i) The efforts made towards absorption technology

The Company uses latest technology and equipments in its business.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

NA

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

NA

(iv) The expenditure incurred on Research and Development

NA

c) Foreign Exchange Earnings and Outgo: -

For the Year	F.Y. 2025-26	F.Y. 2024-25
Foreign Exchange outgo	NIL	NIL
Foreign Exchange earned	Rs. 21,08,27,797.86	Rs. 4,36,98,881.00

**For and on behalf of the Board of Directors
CIAN Agro Industries & Infrastructure Limited**

Place: Nagpur
Date: 3rd September, 2026

Jaykumar Varma
Chairperson
DIN: 00489792

ANNEXURE D

Management Discussion & Analysis Report

GLOBAL ECONOMY:

At the start of the year under review, the global economy was expected to sustain a modest recovery. The macroeconomic outlook turned volatile in the recent months amidst the ongoing geopolitical developments, particularly in the Middle East, leading to some variability in global energy markets and operating environment. In 2026, global growth is expected to moderate to 3.1%, largely reflecting the impact of the ongoing West Asia conflict, with the effects likely to be more pronounced for commodity-importing Emerging Market & Developing Economies – particularly in low-income developing countries with pre-existing economic vulnerabilities and limited buffers.

The duration and intensity of the West Asia conflict will remain a key monitorable for global growth, while renewed inflationary pressures from energy prices and volatility in financial markets could further cloud the global macroeconomic outlook. Near-term global economic conditions are being influenced by geopolitical developments, energy market dynamics and fiscal conditions, alongside accelerating investments in digital and AI, collectively shaping demand patterns and cost structures.

INDIAN ECONOMY : -

India's economic growth remained robust during the year, supported by strong domestic demand and sustained public investment. Growth was driven by resilient private consumption and investment momentum. India continued to be one of the fastest growing major economies in FY 2025-26, with Real GDP growth of 7.6% (vs 7.1% in FY 2024-25) as per RBI estimates. Domestic economic activity remained resilient, particularly in the second half of the year, supported by private consumption, improving rural and urban demand conditions, income tax rate cuts, GST rate rationalisation and monetary easing.

Services and manufacturing sectors are expected to continue to drive economic activity, supported by domestic demand, policy initiatives, and improving business sentiment. Public investment is likely to remain a key anchor for infrastructure development and overall economic momentum, while agricultural performance will remain dependent on weather conditions.

According to the estimates from the Asian Development Bank, GDP growth is expected to moderate mildly in the near term before strengthening over the medium term, supported by consumption, investment, and ongoing structural reforms. Inflation is expected to remain within a manageable range, although subject to fluctuations due to food and energy prices and currency movements. Key downside risks to the outlook include heightened global uncertainties arising from geopolitical tensions, evolving trade policies, and volatility in energy prices.

India continued to demonstrate strong macroeconomic resilience during the financial year ended March 31, 2026, supported by robust domestic demand, sustained public and private investment, healthy financial sector conditions, and continued strength in the services sector.

BUSINESS OUTLOOK : -

We have remained resilient amidst ongoing geopolitical developments in the Middle East and have been able to effectively contain the near-term impact through strategic positioning. Your Company continues to fortify its portfolio through focused acquisitions in high-growth, future facing categories. These acquisitions form a core pillar of your Company's strategy of your Company's scale, accelerate growth, and create sustained long-term value.

Conclusion

Strong domestic consumption, sustained investment, continued infrastructure development, and robust performance of the services sector reinforced the country's position among the fastest-growing major economies. While external uncertainties are expected to persist, India's sound macroeconomic fundamentals, ongoing policy reforms, and focus on inclusive and sustainable growth are expected to support continued economic expansion over the medium term. The Company remains optimistic about the opportunities arising from India's growth trajectory and will continue to align its business strategy to capitalize on the evolving economic landscape while maintaining a prudent approach to risk management.

References

Ministry of Statistics and Programme Implementation (MoSPI) – National Accounts Statistics and GDP Press Releases.
Economic Survey 2025–26, Government of India.
Union Budget 2026–27, Government of India.
International Monetary Fund (IMF) – World Economic Outlook.
Reserve Bank of India – Annual Report and Monetary Policy Statements.
Fitch Ratings and Fitch Solutions (BMI) – India Economic Outlook.
Deloitte India Economic Outlook.
Reuters, The Economic Times, and The Times of India (economic updates and GDP releases).

- **Industry structure and developments**

- A) Agro industry -**

The year 2025-26 was characterised by broad-based growth across businesses, continued expansion of distribution reach, accelerating alternate channels, strengthening exports and improving profitability in the Agro Industry. While edible oil remains the foundation of the business, CIAN continues to strategically expand its presence across agro based consumption categories. The Company's long-term strategy remains centered around leveraging its leadership in edible oils to build one of most trusted and scalable food platforms.

Growth during the year was supported by strong momentum in export of various food products. The Company continued to gain scale in its packaged staples portfolio while strengthening its position across everyday food categories including sugar, spices. These developments aimed to enhance productivity, sustainability, and market access for farmers while boosting the agro-processing sector.

- B) Infrastructure Sector –**

The outlook for the infrastructure sector remains positive with continued premiumisation and further consolidation towards credible brands, offering high quality products. Infrastructure growth continues to be supported by urbanisation, infrastructure creation, rising household aspirations and an increasing preference for trusted developers with proven execution capability. For large and credible real estate players, the sector is seeing clear consolidation in favour of scale, brand and delivery track record.

- C) Healthcare Sector –**

Driven by bio medical waste management solutions, CIAN broadened its reach across key various healthcare units including pathology Labs etc. with proper technical and quality standards. During the year, the Company intensified its focus on enhancing the revenue mix of its healthcare and FMCG segment and further strengthening its transformation into a diversified FMCG business. The year also marked a milestone, with the Company achieving its highest ever standalone revenue from healthcare sector and record profitability metrics. The Company continued to place strong emphasis on several strategic initiatives to expand its healthcare business, laying a solid foundation for long-term growth.

(Rs. in Lacs)

Divisionwise revenue	Agro Division	Healthcare Division	Infrastructure Division
FY 2024-25	21,085.06	651.83	3,884.44
FY 2025-26	25,639.92	12,826.56	3,008.57

Business performance

During the Financial year 2025-26 under review, revenue from Agro Division of the Company is Rs. 25,639.92 Lakhs as compared to previous financial year of Rs. 21,085.06 Lakhs.

During the Financial Year 2025-26 under review, Infrastructure Division has turnover of Rs. 3,008.57 Lakhs as compared to the previous year of Rs. 3,884.44 Lakhs.

During financial Year 2025-26 under review, Revenue from operation of Healthcare division of the Company boost to Rs. 12,826.56 Lakhs as compared to previous year of financial year of Rs. 651.83 Lakhs.

Significant Changes In Key Financial Ratios:

Particulars	FY 2025-26	FY 2024-25	Explanation for change in the ratio by more than 25%
Current Ratio	0.66	0.66	-
Debt Equity Ratio	1.29	1.53	-
Net Profit Margin (%)	0.17%	0.37%	The decline is primarily due to an increase in operating and finance costs, which impacted the profit after tax despite the sales achieved during the year.
Operating Profit Margin (%)	4%	7%	The decrease in the ratio indicates that the company incurred higher operating expenses to support business growth and expansion
Interest Coverage Ratio	1.14	1.14	-
Debtor Turnover Ratio	7.74	7.67	-
Debt Service Coverage Ratio	1.47%	0.38%	Additional borrowing caused the change in ratio.
Inventory turnover ratio	2.42	1.56	The ratio improved due to better inventory management and faster stock movement
Trade Receivables turnover ratio	7.74	7.67	-
Return on Equity Ratio (%)	0.76%	1.04%	The ratio declined primarily due to a decrease in Profit After Tax during the year. Consequently, the return generated on shareholders' funds was lower compared to the previous year.
Return on Capital employed (%)	8%	7.39%	-
Return on Investment (%)	7%	6.54%	-
Trade payables turnover ratio	1.68	2.31	The decline is due to higher credit period availed from suppliers
Net capital turnover ratio sales	(2.70)	(1.92)	The change is mainly attributable to higher achieved during the year coupled with changes in working capital requirements during the year.

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.

Risk Management –

Risk management is an essential practice for organizations to identify, assess and mitigate potential risks that can impact the operations, objectives of a firm. We have a comprehensive risk management framework where we have integrated the risk management, both through external environment and internal processes, with our strategy formulation and decision making process.

Human Assets-

We empower our employees to unleash their full potential, fostering collaboration and inclusive growth, guided by the distinctive —a fusion of purpose, ethos, and values. Our commitment to cultivating a people-first culture, championing inclusion and diversity, streamlining digital processes and future proofing our organization remains unwavering. The Company organizes various Seminars for the upgradation of Employees working skills and management of workload. Throughout the past year, we have diligently pursued initiatives, fostering a culture where talent thrives and contributes to our growth journey.

Forward Looking Statement-

Cautionary 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.

**For and on behalf of the Board of Directors
CIAN Agro Industries & Infrastructure Limited**

Place: Nagpur
Date: 3rd September, 2026

Jaykumar Varma
Chairperson
DIN: 00489792

ANNEXURE E
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, 2026.

2. Board of Directors :

CIAN Board has an optimum mix of Executive and Non-Executive Directors in line with the applicable provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations. 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, 2026 is Six (6) Directors including One (1) Promoter Directors, Two (2) non promoter (Non-Executive) non Independent Director and Three (3) Independent Directors including One (1) Women Director.

a) Composition: The Board of Directors of the Company as of March 31, 2026 consisted of:			
Non-Executive Directors		Executive Directors	
Mr. Ravindra Boratkar - Non-Promoter Director		Mr. Nikhil Gadkari – Managing Director	
Mr. Jaykumar Varma – Non-Promoter Director			
Mr. Ramesh Himte- Independent Director			
Mr. Atul Vijay Mandlekar - Independent Director			
Mrs. Vrushali Jitendra Pradhan - Independent Woman Director			
b) Meetings of the Board of Directors :			
The Board of Directors met 9 times during the year under review on following dates:			
(i) 30th May, 2025	(ii) 28th June, 2025	(iii) 12th August, 2025	(iv) 02nd September, 2025
(v) 01st November, 2025	(vi) 14th November, 2025	(vii) 13th February, 2025	(viii) 04th March, 2026
(ix) 19th March, 2026			

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). As stipulated, the gap between two consecutive meetings did not exceed one hundred and twenty days as the provisions of the Companies Act, 2013 ("the Act") and SS-1 issued by the ICSI. The necessary quorum was present for all the meetings.

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. None of the Independent Directors has any other material pecuniary relationship or transaction with the Company, its Promoters, its Directors or its senior management personnel, which would affect their Independence.

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, 2026 is given below:

* All the members of the Board of Directors attended the last Annual General Meeting ("AGM") of the Company held on 30th September, 2025 through Video Conference (VC).

Name of the Director and their Designation	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		
Mr. Nikhil Gadkari Managing Director	9	8	Yes	0	0	0	0	Not Related
Mr. Ravindra Boratkar Non-Executive Director	9	9	Yes	2	0	0	500	Not Related
Mr. Jaykumar Varma Non-Executive Director	9	9	Yes	1	0	0	0	Not Related
Mr. Ramesh Himte Independent Director	9	9	Yes	0	0	0	0	Not Related
Mrs. Vrushali Pradhan-Independent Director	9	9	Yes	0	0	0	0	Not Related
Mr. Atul Vijay Mandlekar Independent Director	9	9	Yes	0	0	0	0	Not Related

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 have been approved by the Board.

Currently the Company has the following Four (4) Committees of the Board:

- i) Audit Committee
- ii) Nomination & Remuneration Committee
- iii) Stakeholder's Relationship Committee
- iv) Corporate Social Responsibility 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 Four (4) meetings during the financial year under review on 30-05-2025, 12-08-2025, 14-11-2025 and 13-02-2026. As stipulated, the gap between any two meetings of the committee did not exceed one hundred and twenty days as the provisions of the Act and the necessary quorum was present for all meetings.

The composition, meetings and attendance of members of the Committee at meetings were as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mr. Atul Vijay Mandlekar	Independent Non -Executive Director	Chairman	4	4
Mrs. Vrushali Jitendra Pradhan	Independent Non -Executive Director	Member	4	4
Mr. Ravindra Boratkar	Non-Independent Non -Executive Director	Member	4	4
Mr. Ramesh Himte	Independent Non- Executive Director	Member	4	4

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 was One (1) meeting of Nomination & Remuneration Committee held on 19-03-2026. The composition, meeting and attendance of members of the Committee at meetings were as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mr. Atul Vijay Mandlekar	Independent Non -Executive Director	Chairman	1	1
Mrs. Vrushali Jitendra Pradhan	Independent Non -Executive Director	Member	1	1
Mr. Ravindra Boratkar	Non-Independent Non -Executive Director	Member	1	1
Mr. Ramesh Himte	Independent Non- Executive Director	Member	1	1

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 :

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees.

The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairperson. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics. The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole, the Chairman of the Company after taking into account the views of other Directors, succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Details of Remuneration/Sitting Fees paid to Directors during the Financial Year 2025-26:**(Amount in Rs.)**

Names	Salary	Perquisites	Others	Sitting Fees	Total
Mr. Nikhil Gadkari	96,39,564.00	—	—	—	96,39,564.00
Mr. Ravindra Boratkar	—	—	—	—	—
Mr. Jaykumar Varma	—	—	—	—	—
Mr. Ramesh Himte	—	—	—	—	—
Mr. Atul Vijay Mandlekar	—	—	—	—	—
Mrs. Vrushali Jitendra Pradhan	—	—	—	—	—
Total	96,39,564.00	—	—	—	96,39,564.00

The tenure of office of the Executive Director is for 5 years from the respective date of appointment/re-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 2025-26. 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 Four (4) meetings on 30-05-2025, 12-08-2025, 14-11-2025 and 13-02-2026 for the approval of transfer of shares, approval of requests relating to dematerialization of shares and all matters incidental or related thereto. The composition, meetings and attendance of members of the Committee at meetings were as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mrs. Vrushali Jitendra Pradhan	Independent Non -Executive Director	Chairperson	4	4
Mr. Atul Vijay Mandlekar	Independent Non -Executive Director	Member	4	4
Mr. Ravindra Boratkar	Non-Independent Non -Executive Director	Member	4	4
Mr. Ramesh Himte	Independent Non- Executive Director	Member	4	4

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, dematerialization of shares, issue of duplicate certificates, change of names etc., and to do all such acts, deeds, matters and things as connected therewith.

7. Corporate Social Responsibility Committee

This Committee is responsible for formulation and recommends to the Board, a Corporate Social Responsibility Policy which shall indicate the projects/activities to be undertaken by the Company in areas or subject, as specified in Schedule VII. Reviewing with the CSR management and recommend the amount of expenditure to be incurred on CSR projects/activities undertaken.

During the financial year under review there was one (1) meeting of Corporate Social Responsibilities Committee held on 19.03.2026. The composition, meeting and attendance of members of the Committee at meetings were as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mrs. Vrushali Jitendra Pradhan	Independent Non -Executive Director	Chairperson	1	1
Mr. Atul Vijay Mandlekar	Independent Non -Executive Director	Member	1	1
Mr. Ravindra Boratkar	Non-Independent Non -Executive Director	Member	1	1
Mr. Ramesh Himte	Independent Non- Executive Director	Member	1	1

Extract of Terms of Reference :

The Committee is duly constituted as per the provisions of Section 135 of the Companies Act, 2013 to oversee and give direction to the Company's CSR activities.

- Recommend the amount of expenditure to be incurred on the activities;
- Monitor implementation and adherence to the CSR Policy of the Company from time to time;
- Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes /activities proposed to be undertaken by the Company;
- to review CSR projects with a view to ensure that they are in line with the CSR objectives and the CSR & Sustainability Policy of the Company and are aligned with Schedule VII of the Act;
- to review the annual CSR budget and recommend the same to the Board of Directors for approval;
- providing guidance in the manner in which the CSR projects undertaken by the Company could make an impactful intervention across the communities in which the Company operates; and
- Such other activities as the Board of Directors may determine from time to time.

8. Status of Investors' Complaints (As on 31st March, 2026) :

With reference to Regulation 13 of the SEBI Listing Regulations, 2015, the Company is registered on the SCORES platform, which enables handling of Investor Complaints electronically.

The Company has also designated an exclusive e-mail Id investors@cianindustries.com for investors to register their grievances, if any. This helps the Company to resolve investors' grievances, immediately. The Company has displayed the said e-mail Id on its website.

At the beginning of the year	Received during the year	Resolved during the year	Pending at the End of the year
0	4	4	0

9. 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 19th March, 2026 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.

10. General Body Meetings :

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

Year	Venue	Mode	Date	Time
2024-25	The venue of the meeting was deemed to be the Registered Office of the Company at 4 th Floor, Gupta Tower, Science College Road, Civil Lines Nagpur - 440001	Video Conference/ Other Audio Visual means	30 th September, 2025	11:30 A.M.
2023-24	The venue of the meeting was deemed to be the Registered Office of the Company at 4 th Floor, Gupta Tower, Science College Road, Civil Lines Nagpur - 440001	Video Conference/ Other Audio Visual means	30 th September, 2024	11:30 A.M.
2022-23	The venue of the meeting was deemed to be the Registered Office of the Company at 4 th Floor, Gupta Tower, Science College Road, Civil Lines Nagpur - 440001	Video Conference/ Other Audio Visual means	30 th September, 2023	11:30 A.M.

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

Date	Purpose of Special Resolution
30 th September, 2025	Shifting of Registered Office from One City to Another City within State and under the Same Registrar of Companies (ROC)
30 th September, 2024	No Special Resolution was proposed or passed.
30 th September, 2023	I) Appointment of Shri Ramesh Dinkarrao Himte as an Independent Director of the Company. ii) Appointment of Smt Vrushali Jitendra Pradhan as an Independent Director of the Company. iii) Appointment of Shri Atul Vijay Mandlekar as an Independent Director of the Company

iii) Postal Ballot/EGM conducted during the year :

No Special Resolution was proposed through Postal Ballot during the financial year 2025-26. 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 2025-26.

11. Certificate by CEO/CFO:

As required under Regulation 17(8) of Listing Regulations, a certificate from the 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.

12. 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, Practicing 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.

13. 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.

14. 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, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

15. Payment of consolidated fees to the Statutory Auditor :

The Company has paid fees of Rs. 25.50 Lakhs on consolidated basis to Statutory Auditor M/s. P G Joshi & Co., LLP Chartered Accountants, Nagpur (FRN No. 104416W/W101191) during the Financial Year ended on March 31, 2026.

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

- a. Number of complaints Filed during the financial year - **NIL**
- b. Number of complaints Disposed off during the financial year - **NA**
- c. Number of complaints Pending as on end of the financial year- **Nil**

17. Senior management : Particulars of senior management including the changes therein since the close of the previous financial year:- NOT APPLICABLE

18. Foreign Exchange and Commodity Risk:

During the Financial Year 2025-26, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The Company manages financial risks emanating from commodity price movements through various tools such as price variation clauses embedded in the contracts with customers, price increases for made to stock products, bulk procurement etc., if required.

19. Directors Familiarization Programme :

Over the years, the Company has developed a robust familiarisation process for the newly appointed Directors with respect to their roles and responsibilities, way ahead of the prescription of the regulatory provisions. The process has been aligned with the requirements under the Act and other related regulations. A formal induction programme for new Directors and an on-going familiarisation process with respect to the business/working of the Company, the Company's business model for all Directors is a major contributor to familiarise the Directors with the dynamics of the cement industry to facilitate their engagement in meaningful deliberations and in taking informed decisions.

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.

20. 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.

21. Detailed reasons for the Resignation of an Independent Director:

During the year under review, no Independent directors were resigned.

22. Disclosures :**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 2025-26 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 (<https://www.cianindustries.com/wp-content/uploads/2026/05/policy-on-dealing-with-related-party-transaction.pdf>).

B. Subsidiary Companies

As on 31st March, 2026, there are Six (6) wholly-owned subsidiary Companies of CIAN viz. CIAN Agro Limited LLC, Varron Aluminium Private Limited, Manas Power Ventures Private Limited, Avenzer Electricals & Infrastructure Private Limited, Sec-one Sales & Marketing Private Limited and Vyankatesh Engineers & Contractors Private Limited and one (1) Step down Wholly Owned Subsidiary (Ideal Energy Project Limited) and one (1) Step down Subsidiary (Manas Agro Industries & Infrastructure Ltd).

Out of the above subsidiaries, the Company have two material non-listed Indian Step-down Subsidiary companies, as defined under Regulation 16(1)(c) of Listing Regulation.

The requirements with respect to subsidiaries in terms of Regulation 24 of the Listing Regulations have been complied with by the Company. The major updates about the unlisted subsidiary companies are regularly presented to the Audit Committee and the Board in addition to the key points which are taken up in the audit committee/ board meeting of subsidiaries.

Details of material subsidiaries of the listed entity; including the date and place of Incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Sr. No.	Name of Material Subsidiary	Place and Date of Incorporation: -	Name and date of Appointment of the Statutory Auditors
1	Manas Agro Industries & Infrastructure	Nagpur, 6 th September, 2012	M/s. P G Joshi & Co., Chartered Accountants, Nagpur (Firm Registration No. 104416W) Date: 29 th September, 2025
2	Ideal Energy Projects Limited	Mumbai, 3 rd April, 2008	M/s. P G Joshi & Co., Chartered Accountants, Nagpur (Firm Registration No. 104416W) Date: 29 th September, 2025

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 sub-paras (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 2025-26, no employee or director was denied access to the Audit Committee.

23. 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 "Financial 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.

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.

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

During the financial year 2025-26, the Company has not raised any funds through preferential allotment or qualified institutions placement.

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

Annual General Meeting of the Company will be held on 30th day, September, 2026 at 12.30 p.m., through Video conferencing (VC)/Other Audio Visual means (OAVM).

b) Financial Year : 1st April to 31st March

c) Financial Calendar (Tentative):

Results for Quarter ended on June 2026	:	14 th August, 2026
Annual General Meeting	:	30 th September 2026
Results for the Quarter ending on September 2026		Second Week of November 2026
Results for the Quarter ending on December 2026	:	Second Week of February 2027
Results for the quarter ending on March 2026	:	Fourth Week of May 2027

d) Date of Book Closure:

Wednesday, 23rd September 2026 to Wednesday, 30th September 2026 (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 2025-26.

f) Dematerialisation of Securities :

The Company is registered with both NSDL & CDSL for Dematerialization 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 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.

Category	As on 31 st March 2026			
	No. of Shareholders	% of Shareholder	No. of Shares held	% of Share holding
Promoters	15	0.04	18921606	67.61
Mutual Funds, FI, FIs, FPIs	7	0.02	59290	0.21
Individual Shareholders	39235	97.96	7662655	27.38
Bodies Corporate	93	0.23	576472	2.06
NRI's & Overseas Corporate Bodies	461	1.15	595647	2.13
Public Others (Clearing Members, HUF)	241	0.60	170225	0.61
Total	40,052	100	27985895	100

ii. Distribution of Shareholding (in Rs.) as on 31st March, 2026 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	500	39528	97.1896	1777280	6.3506
501	1000	616	1.5146	495641	1.7710
1001	2000	275	0.6762	402891	1.4396
2001	3000	86	0.2115	218299	0.7800
3001	4000	34	0.0836	120629	0.4310
4001	5000	13	0.0320	61484	0.2197
5001	10000	48	0.1180	342786	1.2249
10001	9999999999	71	0.1746	24566885	87.7831
Total		40671		27985895	100.0000

I) Market Price Data: High/ low, Number of shares traded during each month in the year 2025-26:

Month	Open Price	High Price	Low Price	Close Price	Traded Quantity
April – 25	356.95	433	324.15	407	1081
May – 25	386.65	523.25	378.1	509	1504
Jun – 25	483.55	496	430.15	443.4	1779
Jul – 25	432.55	486	413.25	422.3	1189
Aug – 25	428.95	736.55	385.1	736.55	4295
Sep – 25	773.35	2124.35	770	2124.35	57758
Oct – 25	2230.55	3633.15	1968.4	1968.4	28294
Nov – 25	1870	1870	1237.65	1306.6	76976
Dec -25	1260.5	1820	1025	1357.95	86252
Jan – 26	1360	1431	1101.6	1196.6	60755
Feb – 26	1219.95	1489	1158	1310.5	32417
Mar - 26	1245	1284.3	750.6	750.6	34442

* Note: Indicates monthly prices & volume.

Source – Websites: BSE Ltd. (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 New Address :Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Maharashtra India.

k) ADRs/ GDRs : As on 31st March, 2026, 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 Kolari Road, near Village Bhuyar Kolari, Taluka Chimur, Dist. Chandrapur-442903, MH, India
- Spices & Detergent plant at Sonapar, Post-Dhapewada, Taluka - Kalmeshwar, Nagpur-441501, MH, India.
- Aluminum Hot Rolling Mill Installed at Plot No. A-1/1, MIDC Kalmeshwar, Dist. Nagpur -441501, MH, India
- At Post-Selu, Gondkairi-Kalmeshwar Highway, Dist-Nagpur-441501, MH, India
- Alphanso Mango Processing Unit at Devgad Taluka, Amba Utpadak Sahkari Sanstha, Jamsande, Sindhudurg District, Devgad-416611, MH, India

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.

26. Matrix/Chart setting out the core skills/expertise/competence of the Board of Directors of the Company

The Board comprises of qualified members who possess required skills, expertise, experience and competencies that allow them to make effective contributions to the Board and its Committees. The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the skills, expertise, competencies and attributes which have been identified for the effective functioning of the Company and are currently available with the Board :

Areas of Skills/ Expertise/ Competence/Experience							
Name of Director(s)	Leadership	General Management/ Strategy	Operations/ Sales & Marketing	Technical/ Professional Skills	Finance	Corporate Governance	Government/ Regulatory Affairs
Mr. Nikhil Gadkari	√	√	√	√	√	√	√
Mr. Ravindra Boratkar	√	√	√	√	√	√	√
Mr. Jaykumar Varma	√	√	√	√	√	√	√
Mr. Ramesh Himte	√	√	√	√	√	√	√
Mr. Atul Mandlekar	√	√	√	√	√	√	√
Mrs. Vrushali Pradhan	√	√	-	√	√	√	√

27. Address for Correspondence/ Compliance Officer:

Mr. Santosh Diwane

Company Secretary & Compliance Officer

Corporate Office : 4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur-440001

Ph. No. : 0712-2551144 / 2551155, **Website :** www.cianindustries.com

E-mail : investors@cianindustries.com.

**For and on behalf of the Board of Directors
CIAN Agro Industries & Infrastructure Limited**

Place: Nagpur

Date: 3rd September, 2026

Jaykumar Varma

Chairperson

DIN: 00489792

ANNEXURE E(i)
DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To

The Members of

CIAN Agro Industries & Infrastructure Limited,

Pursuant to Regulation 34 (3) read with Schedule V Para D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015), I hereby declare that all Board members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

For CIAN Agro Industries & Infrastructure Limited

Place: Nagpur

Date: 3rd September, 2026

Nikhil Gadkari
Managing Director
DIN: 00234754



ANNEXURE E(ii)

CERTIFICATION BY CHIEF FINANCIAL OFFICER

[UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,

The Board of Directors

CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED

I hereby certify that for the financial year 2025-26 annual accounts, I 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 my knowledge and belief, no transactions entered into by the Company during the year 2025-26 which are fraudulent, illegal or violative.
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I 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. I 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 I have become aware, involving management or an employee having significant role in the Company's internal control systems.

Place: Nagpur

Date: 3rd September, 2026

Nakul Bhat

Chief Financial Officer

CIAN Agro Industries & Infrastructure Limited

ANNEXURE-E(iii)**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,
CIAN Agro Industries & Infrastructure Limited
CIN: L15142MH1985PLC037493
Reg Add: Unit No. 605, 6th Floor, Raheja Chambers,
Nariman Point, Nariman Point, Mumbai,
Maharashtra, India, 400021

I Kaustubh Moghe, proprietor of Kaustubh Moghe & Associates, Practicing Company Secretaries, Nagpur, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CIAN Agro Industries & Infrastructure Limited** having CIN L15142MH1985PLC037493 and having registered office at Unit No. 605, 6th Floor, Raheja Chambers, Nariman Point, Nariman Point, Mumbai, Maharashtra, India, 400021 (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) as considered necessary and explanations furnished to us by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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

Sr. No	DIN	Name	Date of Appointment	Date of Cessation
1	00234754	Mr. Nikhil Nitin Gadkari	01/01/2017	-
2	00489792	Mr. Jaykumar Ramesh Varma	21/03/2021	-
3	00299351	Mr. Ravindra Vidyadhar Boratkar	25/03/2002	-
4	02112732	Mr. Ramesh Himte	14/02/2023	-
5	07594297	Mr. Vrushali Jitendra Pradhan	12/08/2023	-
6	10254967	Mr. Atul Vijay Mandlekar	12/08/2023	-

*The Date of Appointment is as per 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. Our 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.

For **Kaustubh Moghe and Associates**
Practicing Company Secretaries

Kaustubh Moghe
Proprietor

FCS. No **10603** & CoP No **12486**

UDIN : **F010603H001255737**

Peer Review No: 3241/2023

Firm Unique Code : **S2022MH849200**

Place: Nagpur

Date: 27th August, 2026

ANNEXURE E(iv)
CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED
CIN: L15142MH1985PLC037493
Reg Add: Unit No. 605, 6th Floor, Raheja Chambers,
Nariman Point, Nariman Point, Mumbai,
Maharashtra, India, 400021

I Kaustubh Moghe, proprietor of Kaustubh Moghe & Associates, Practicing Company Secretaries, Nagpur, have examined all relevant records of Cian Agro Industries & Infrastructure Limited ("Company") (hereinafter referred as "the Company") for the year ended 31st March, 2026, as stipulated in Regulation 17 to 27 and clause (b) to (l) of Regulation 46 (2) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 ("Listing Regulations").

Management Responsibility :

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing regulations.

Auditor's Responsibility :

My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion :

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (l) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the year ended 31st March 2026 except during the year under review,

- 1. as per Listing Regulations 19; Annual listing fees for FY 2025-26 was not in due period**
- 2. as per Listing Regulation 31(2); 100% of the shareholding of their promoters and promoter groups is in dematerialized form**

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate

For **Kaustubh Moghe and Associates**
Practicing Company Secretaries

Kaustubh Moghe
Proprietor

FCS. No **10603** & CoP No **12486**

UDIN : **F010603H001255583**

Peer Review No: 3241/2023

Firm Unique Code : **S2022MH849200**

Place: Nagpur

Date: 27th August, 2026



ANNEXURE - F

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 31st March, 2026 :

Name of the Directors	Designation	Ratio to Median Remuneration of the employees of the Company
Mr. Nikhil Gadkari	Managing Director	370

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

Sr. No.	Name of Director (Executive)/ KMP	Designation	% of increase in remuneration
1	Mr. Nikhil Gadkari	Managing Director	Nil
4	Ms. Madhubala Dave	Company Secretary	8%
3	Mr. Nakul Bhat	Chief Financial Officer	8.5%

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

Financial Year	F.Y. 2025-26	F.Y. 2024-25	% Increase in median remuneration
Median remuneration of Employees	26,059	22,126	17.8%

#for Calculation of median remuneration, the Employee count taken is 190 and 58 for the Financial Year 2025-26 and 2024-25 respectively, with assumption that employees count has served for the whole of the respective financial year.

- d. The Company has 190 permanent Employees on the roll of the Company as on 31st March, 2026.
- 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 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 :**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees of the Company is as per the Company's Policy on Nomination, Remuneration & Evaluation.

ANNEXURE-G

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

1. 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	Madhura Sarang Gadkari	President (Business Development)	3,36,60,000	Whole Time	MBA	01-04-2023	36	Purfi Agrotech Limited	NA	NA
2	Nikhil Gadkari	Managing Director	96,39,564	Whole Time	MBA	01-07-2017	40	-	NA	NA
3	Deeparani Verma	Sr. Manager	12,56,917	Whole Time	ICAI (CA)	01-01-2022	34	ICICI Bank Ltd	NA	NA
4	Girish Lokhande	Asst. General Manager	12,30,486	Whole Time	BE (Production Engineering)	01-04-2017	59	Sanvijay Rolling & Engineering Ltd Nagpur	NA	NA
5	Nitin Bedekar	General Manager	10,78,302	Whole Time	M.COM	21-08-1992	60	-	NA	NA
6	Madhubala Dave	Company Secretary	9,72,000	Whole Time	CS	01-04-2023	34	-	NA	NA
7	Sanjay Todewar	Zonal Sales Manager	8,37,160	Whole Time	HSC (23 YRS Experience)	10-12-2024	49	Gima Cotton Seed Bio Technology	NA	NA
8	Ashish Mahajan	Accounts Manager	7,15,643	Whole Time	M.COM., MIRPM	04-10-2017	45	PE Electronics Ltd.	NA	NA
9	Narendra Kale	Plant Manager	6,52,807	Whole Time	BSC	01-08-2007	59	-	NA	NA
10	Jayant Narayan Magrulkar	Manager	6,04,548	Whole Time	B.com & English Lit.	06-09-2016	53	Indorama Synthetics (India) Ltd.	NA	NA

II Name of employees who were employed throughout the Financial Year 2025-26 and were paid remuneration not less than 1 Crore 2 lakhs Rupees per annum.:

1) Mrs. Madhura Sarang Gadkari

III Name of employees who were employed in part during the Financial Year 2025-26 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 2025-26 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 - H 1

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED
CIN: L15142MH1985PLC037493
Reg Add: Unit No. 605, 6thFloor, Raheja Chambers,
Nariman Point, Nariman Point, Mumbai,
Maharashtra, India, 400021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cian Agro Industries & Infrastructure Limited, CIN: L15142MH1985PLC037493** (hereinafter called "**the Company**"). The 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 **31st March, 2026 ('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 **31st March, 2026** 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;
- 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.

The Company has mechanism to ensure compliance of following other specifically applicable laws to the extent possible.

- a) Agriculture Produce Marketing Regulation Act (APMC), 2017 and Rules made there under as amended from time to time.
- b) The Agricultural and Processed Food Products Export Development Authority Act (APEDA), 1985 and Rules made there under as amended from time to time.
- c) The Spices Board Act 1986 and Spices Board Rules 1987 made there under as amended from time to time.
- d) Food Safety and Standards Authority of India (FSSAI) Act, 2006 and Rules made there under as amended from time to time.
- e) The Factories Act, 1948 and Rules made there under as amended from time to time.
- f) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under as amended from time to time.
- g) The Fertilizer (Control) Order (FCO), 1957 and Rules made there under as amended from time to time.
- h) The Drugs and Cosmetics Act, 1940
- i) Maternity Benefit Act, 1961
- j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- k) The Bio Medical Waste Management Rule 2016
- l) Local laws as applicable to various offices and plants

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 ("Listing Regulations").

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

1. **As per Listing Regulations 19; Annual listing fees for FY 2025-26 on 30th May 2025 with delay of 30 days,**
2. **As per Listing Regulation 31(2); 100% of the shareholding of their promoters and promoter groups is in dematerialized form**
3. **Some of e-forms filed with the Registrar of Companies after due date with additional fees.**

vi. I further report that,

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors as on 31st March 2026.

- b) As per the Information provided by the management, adequate notices mostly were given by hand to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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.
- c) Majority decision is carried through and there was no instance of any director expressing any dissenting views.
- vii. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
- viii. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- ix. I further report that based on the information received and records maintained 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.
- x. I further report that, during the audit period the Company has not made any major changes in the following events/ actions in pursuance of the below law, rules, regulations and guidelines except Amalgamation/Reconstruction, etc.
 - a) Public/Rights/Preferential Issue of Shares/Debentures etc.
 - b) Buy-back of securities.
 - c) Major decision taken by the Members in pursuance to section 180 of the Companies Act, 2013.
 - d) Amalgamation/Reconstruction, etc.
 - e) Foreign Technical Collaborations.
- xi. I further report that during the audit period; the following major transactions were identified:
 - a) Hon'ble NCLT, Mumbai bench vide its order in C.P.(CAA)/06/MB/2025 pronounced on 7th May, 2025 approve the scheme of amalgamation of "Avinash Fuels Private Limited", "Purti Marketing Private Limited", "Greenedge Constructions Private Limited", "Nagpur Sugars Private Limited", "Purti Contract Farming Private Limited" with "Chaitanya Constructions and Builders Private Limited", Shareholders of the Company. From 24th May 2025(Effective Date), the equity shares of CIAN Agro Industries & Infrastructure Limited held by Avinash Fuels Private Limited, Purti Marketing Private Limited, Greenedge Constructions Private Limited and Purti Contract Farming Private Limited are being transferred to Chaitanya Constructions & Builders Private Limited.
 - b) On 07th August, 2025 the CIAN Agro Industries & Infrastructure Limited had received 12 Equity shares of Rs. 10 each at the premium of Rs. 2,33,29,990/- per share for an amount aggregating to Rs. 27,99,60,000 by way of conversion of Optionally Convertible Debentures (OCD) into the equity shares of the Manas Power Ventures Private Limited .
 - c) CIAN Agro Industries & Infrastructure Limited had acquired 100% stake in "M/s. Sec-One Sales & Marketing Private Limited" with effect from 12.08.2025. Pursuant to said acquisition "M/s. Sec-One Sales & Marketing Private Limited" had become a Wholly Owned Subsidiary of the CIAN Agro Industries & Infrastructure Limited.
 - d) Registered office of the company shifted from 4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur, Maharashtra, India, 440001 to Unit No. 605, 6th Floor, Raheja Chambers, Nariman Point, Mumbai-400021, Maharashtra, wef 30th September 2025.

- e) CIAN Agro Industries & Infrastructure Limited had acquired 100% stake in Vyankatesh Engineers & Contractors Private Limited” with effect from 01.11.2025. Pursuant to said acquisition “M/s. Vyankatesh Engineers & Contractors Private Limited” had become a Wholly Owned Subsidiary of the CIAN Agro Industries & Infrastructure Limited.
- f) CIAN Agro Industries & Infrastructure Ltd (CAIIL) had entered into a Memorandum of Understanding (MoU) with Andhra Pradesh Medtech Zone Limited (AMTZ) to collaborate in the supply and export of medical equipment and devices across India and international markets.
- g) CIAN Agro Industries & Infrastructure Ltd has executed an Agreement with CSC Healthcare & Wellness Services Limited on 27 December, 2025 for providing Pathology Investigation services through its laboratory located in Telangana with the technical and quality standards prescribed under the “Construction Worker Healthscreening” initiative in Telangana.
- h) On 24th March 2026, Hon’ble NCLT Mumbai Bench has approved CIAN Agro Industries & Infrastructure Limited’s resolution plan for acquiring insolvent Shubhada Tool Industries Private Limited, manufacturer of hand-tools including spanners, pliers, and pipe wrenches with a production capacity of 300 MT per month, which was undergoing insolvency proceedings before this acquisition.

For **Kaustubh Moghe and Associates**
Practicing Company Secretaries

Date: 18th August 2026

Place: Nagpur

KaustubhMoghe

Proprietor

FCS.No**10603**&CoP No **12486**

UDIN : F010603H001146793

Peer Review No: 3241/2023

Firm Unique Code: **S2022MH849200**

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: Unit No. 605, 6thFloor, Raheja Chambers,
Nariman Point, Nariman Point, Mumbai,
Maharashtra, India, 400021

maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date 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.

For **Kaustubh Moghe and Associates**
Practicing Company Secretaries

Kaustubh Moghe
Proprietor

FCS.No**10603**&CoP No **12486**

UDIN : **F010603H001146793**

Peer Review No: 3241/2023

Unique Code: **S2022MH849200**

Date : 18th August 2026

Place: Nagpur

ANNEXURE-H 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MANAS AGRO INDUSTRIES & INFRASTRUCTURE LIMITED
CIN: U10721MH2012PLC235369
Reg Add: Unit No. 605, 6thFloor, Raheja Chambers,
Nariman Point, Nariman Point, Mumbai,
Maharashtra, India, 400021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANAS AGRO INDUSTRIES & INFRASTRUCTURE LIMITED, CIN: U10721MH2012PLC235369** (hereinafter called “the Company”). The 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 **31st March, 2026 ('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 **31st March, 2026** 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; **(Not applicable to the company)** ;
- 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)** ;
- 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**(Not applicable to the company)**;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the company)**;

- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company);**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **(Not applicable to the company);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company);**
- 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);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(Not applicable to the company);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **(Not applicable to the company);** and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the company);**

The Company has mechanism to ensure compliance of following other specifically applicable laws to the extent possible.

- a) The Explosives Act, 1884;
- b) The Food Safety and Standards Act, 2006;
- c) The Boiler Act, 1923;
- d) The Electricity Act, 2003;
- e) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- f) The Legal Metrology Act, 2009;
- g) The Petroleum Act 1934;
- h) The Gas Cylinder Rules 2015
- i) Various State excise laws applicable to the extent applicable to Liquor Industry;
- j) Local laws as applicable to various offices and plants

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.

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

1. **As per rule 6 Companies (Appointment and Qualification of Directors) Rules, 2014 one of independent Directors of the company not pass exam within due period after registration with independent directors databank maintain by the Indian Institute of Corporate Affairs (IICA).**
2. **As informed by the Management, the Company has not received the requisite information from its creditors regarding their status as Micro or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Consequently, the Company is unable to made related disclosures in eform MSME-I half year ended 30th September 2025 and 31st March 2026 to Registrar of Companies.**
3. **Some of e-forms filed with the Registrar of Companies after due date with additional fees.**

- vi. I further report that,
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March 2026.
 - As per the Information provided by the management, adequate notices mostly were given by hand to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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.
 - Majority decision is carried through and there was no instance of any director expressing any dissenting views
- vii. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
- viii. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- ix. I further report that based on the information received and records maintained 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.
- x. I further report that during the audit period there was no specific events viz.:
- Public/Right/Preferential issue of shares / debentures/sweat Equity, etc
 - Redemption / buy-back of securities.
 - Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
 - Merger / amalgamation / reconstruction, etc. Foreign technical collaborations Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.
- xi. I further report that during the audit period; the following major transactions were identified:
- Mr. Nakul Vinayak Bhat appointed as Chief Financial Officer (CFO) of the Company in place of Mr. Samay Madhusudan Bansod (PAN: AYKPB4968J), wef 16th May, 2025.
 - Shri. Sarang Nitin Gadkari (DIN: 01956871), had resigned from the directorship (Whole-time Director) of the Company wef 07th March, 2026,

For **Kaustubh Moghe and Associates**
Practicing Company Secretaries

Kaustubh Moghe
Proprietor

FCS. No **10603** & CoP No **12486**

UDIN : **F010603H001133417**

Peer Review No: 3241/2023

Unique Code : **S2022MH849200**

Date : 17th August 2026

Place: Nagpur

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)

Tto,
The Members,
MANAS AGRO INDUSTRIES & INFRASTRUCTURE LIMITED
CIN: U10721MH2012PLC235369
Reg Add: Unit No. 605, 6thFloor, Raheja Chambers,
Nariman Point, Nariman Point, Mumbai,
Maharashtra, India, 400021

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date 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.

For Kaustubh Moghe and Associates
Practicing Company Secretaries

Kaustubh Moghe

Proprietor

FCS. No **10603** &CoP No **12486**

UDIN : **F010603H001133417**

Peer Review No: 3241/2023

Unique Code: **S2022MH849200**

Date : 17th August 2026

Place: Nagpur

ANNEXURE-H(3)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

IDEAL ENERGY PROJECTS LIMITED

CIN: U40102MH2008PLC180778

Reg Add: 5th Floor, Plot No. 1601 Gupta Towers,
Civil Lines, Nagpur, Maharashtra, India, 440001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IDEAL ENERGY PROJECTS LIMITED, CIN: U40102MH2008PLC180778** (hereinafter called "**the Company**"). The 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 **31st March, 2026 ('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 **31st March, 2026** 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; **(Not applicable to the company)** ;
- 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)** ;
- 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**(Not applicable to the company)**;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the company)**;

- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company);**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **(Not applicable to the company);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company);**
- 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);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(Not applicable to the company);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **(Not applicable to the company);** and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the company);**

The Company has mechanism to ensure compliance of following other specifically applicable laws to the extent possible.

- a) The Explosives Act, 1884;
- b) The Boiler Act, 1923;
- c) The Electricity Act, 2003;
- d) The Indian Electricity Rules 1956
- e) The Legal Metrology Act, 2009;
- f) The Rules, Regulation and applicable order under Central and State Electricity Regulatory Commission/ Authority
- g) The Energy Conservation Act 2001
- h) The Factories Act 1948
- i) The Air(Prevention and control of pollution) Act 1981

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.

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

- 1. As per rule 6 Companies (Appointment and Qualification of Directors) Rules, 2014 one of independent Directors of the company not pass exam within due period after registration with independent directors databank maintain by the Indian Institute of Corporate Affairs (IICA).**
- 2. Some of e-forms filed with the Registrar of Companies after due date with additional fees.**

vi. I further report that,

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March 2026.
- b) As per the Information provided by the management, adequate notices mostly were given by hand to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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.

- c) Majority decision is carried through and there was no instance of any director expressing any dissenting views
- vii. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
- viii. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- ix. I further report that based on the information received and records maintained 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.
- x. I further report that during the audit period there was no specific events viz.:
- Public/Right/Preferential issue of shares / debentures/sweat Equity, etc
 - Redemption / buy-back of securities.
 - Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
 - Merger / amalgamation / reconstruction, etc. Foreign technical collaborations Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.
- xi I further report that during the audit period; the following major transactions were identified:
- Designation of Mr. Uday Shankar Kamat (DIN: 00223578) change from Non-Executive Director to Chairman and Whole-time Director of the Company, for a period of five (5) years w.e.f. 01.04.2025 upto 31.03.2030.
 - During the year under review, the Company successfully bid Mortgage property in auction situated at Eighth floor in the building known as (IRIS) along with 1.1888% proportionate undivided share and interest in land in the sanctioned Scheme known as "ENRICO HEIGHTS" for an amount Rs 2,56,10,130.

For Kaustubh Moghe and Associates
Practicing Company Secretaries

Kaustubh Moghe

Proprietor

FCS.No10603&CoP No 12486

UDIN : F010603H001133331

Peer Review No: 3241/2023

Unique Code: S2022MH849200

Date : 17th August 2026

Place: Nagpur

ANNEXURE - I
(to the Secretarial Audit Report)

To,
The Members,
IDEAL ENERGY PROJECTS LIMITED
CIN: U40102MH2008PLC180778
Reg Add: 5th Floor, Plot No. 1601 Gupta Towers,
Civil Lines, Nagpur, Maharashtra, India, 440001

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date 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.

For **Kaustubh Moghe and Associates**
Practicing Company Secretaries

Kaustubh Moghe
Proprietor

FCS.No10603 &CoP No 12486

UDIN : **UDIN: F010603H001133331**

Peer Review No: 3241/2023

Unique Code: **S2022MH849200**

Date : 17th August 2026

Place: Nagpur

ANNEXURE - I**Annual Report on Corporate Social Responsibility activities**

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

1. Brief outline on CSR Policy of the Company :

policy lays down the criteria to be followed during selection and planning of a CSR activity and while choosing the area of implementation of CSR projects. Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure, supporting primary education, rehabilitating the destitute, abandoned women and children, preserving Indian art and culture, removing malnutrition, rural development, and contribute to the sustainable development of society and environment, and to make our planet a better place for future generations.

2. Composition of CSR Committee :

The Committee is duly constituted as per the provisions of Section 135 of the Companies Act, 2013 to oversee and give direction to the Company's CSR activities.

Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mrs. Vrushali Jitendra Pradhan	Chairperson - Independent Non Executive Director	1	1
Mr. Atul Vijay Mandlekar	Member - Independent Non Executive Director	1	1
Mr. Ravindra Boratkar	Member - Non-Independent Non Executive Director	1	1
Mr. Ramesh Himte	Member - Independent Non Executive Director	1	1

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: - <https://www.cianindustries.com/compliance> .
- Provide the details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - **NOT APPLICABLE**
- Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **NOT APPLICABLE**
- Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 – **NOT APPLICABLE**

7. Total CSR obligation for the financial year

Sr. No.	Particulars	Amount (Rs. in Lakhs)
a.	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	NIL
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
c.	Amount required to be set off for the financial year, if any -	NIL
d.	Total CSR obligation for the financial year (7a+7b-7c) -	NIL

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (Rs. in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
15.49	Nil	N.A	N.A	Nil	N.A

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent other than ongoing projects for the financial year: Nil

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State	District			
1.	Promoting art and culture	(v)	No	Maharashtra	Ratnagiri	15.49	Yes	Not Applicable

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 15.49 Lakhs

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	0.00
(ii)	Total amount spent for the Financial Year	15.49
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	15.49

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NOT APPLICABLE**
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NOT APPLICABLE**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): **NOT APPLICABLE**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: **NOT APPLICABLE.**

For and on behalf of the CSR Committee
CIAN Agro Industries & Infrastructure Limited

Place: Nagpur
Date: 3rd September, 2026

Vrushali Jitendra Pradhan
Chairperson, CSR Committee



Independent Auditor's Report

To,
The Members
CIAN Agro Industries & Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial statements of CIAN Agro Industries & Infrastructure Limited ("the Company") which comprise of the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to
 - a. **Note No. 2** to the financial statements, which describes that the Company has performed an impairment assessment of certain items of Property, Plant and Equipment constituting the Refinery, being a Cash Generating Unit (CGU), in accordance with the requirements of Ind AS 36 – Impairment of Assets. Based on the assessment carried out by the management, the recoverable amount of the said CGU exceeds its carrying amount and accordingly, no impairment loss has been recognised in the financial statements.
 - b. **Note No. 4** 'Non-Current Investments', regarding investment in unquoted equity instruments where fair valuation has not been carried out as at the Balance Sheet date and the same have been carried at cost.

- c. **Note No. 28** Other Income, Note No.18 Borrowings – Non-Current and Note No.23 Trade Payables pertaining to the write-back of certain non-current borrowings and trade payables are recognised as other income during the year, based on management's assessment that these liabilities are no longer payable. The write-back constitutes a substantial portion of the other income for the year.
- d. **Note No. 10** Trade Receivables and Note No. 23 Trade Payables wherein, the management has confirmed the book balances of trade receivables and trade payables as correct. Consequently, the balances reflected in the books may change post reconciliation and balance confirmation, thereby impacting the Financial Statements.
- e. **Note No. 8** where Inventories, as per the Accounting Policy, are valued at cost or estimated net realizable value (NRV) whichever is lower after providing for obsolescence and other losses, where considered necessary. In absence of verification records, the management confirms that based on their periodical inspections, there is no material discrepancy between the NRV and the Book Value and no provision for obsolescence is made.
- f. **Note No. 27** where, in line with the Accounting Policy, the revenue is recognised based on the intimation of approval received from the Contracting party.
- g. **Note No.10** where the provision for expected credit loss (ECL) is not made, as the management perceives substantial recovery of the Current receivables within 12 months of the report date.
- h. **Note No. 13** "Other Financial Assets – Current", where on March 24, 2026, Hon'ble NCLT, has given an approval of resolution plan submitted by the Company, in the matter of 'M/S Shubhada Tool Industries Pvt Ltd.' which was under IBC process. As per the plan, the process of infusion of the funds and other formalities need to be completed before end of 365 days from the date of approval of Resolution Plan i.e. before March 24, 2027.

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

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

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

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with of the Companies (Accounts) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- d. Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. A) As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 12(B)(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
 - c. The Standalone Financial Statements which include Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Cash Flow and Statement of Changes in Equity dealt with by this report are in agreement with the Books of Accounts.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
 - e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
 - g. The opinion relating to maintenance of accounts and other matters connected there with are as stated in paragraph 12(B) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would have a material impact on its financial position, and accordingly, no disclosure in this regard have been made in the Standalone Financial Statements.
 - b. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended on March 31, 2026 and therefore no provision regarding the same has been made in the Standalone Financial Statements.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38(v) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 38(vi) to the Standalone Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - e. The company has not declared or paid any dividend during the year, hence there is no contravention of the provisions of section 123 of the Companies Act, 2013.
 - f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
 - g. Based on our examination which included test checks, and communication done, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

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

Our opinion is not modified on the above matter.

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

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

Place : Nagpur
Date: 25/05/2026
UDIN: 26030904KNQFTT3510

CA Avinash Joshi
Partner
M. No.: 030904

“Annexure A” to the Independent Auditors’ Report of CIAN Agro Industries & Infrastructures Limited

(Referred to in paragraph 12 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March, 2026)

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

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. Such records are maintained in electronic form and are generated in legible form as and when required for review. These electronic records remain accessible and unaltered with clear identification of its origin, destination, and date.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. According to the information and explanations given to us, the Company has a phased program of physical verification of Property, Plant and Equipment designed to cover all items over a period of one year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year and they have represented that no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.
- d. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.
- e. According to the information and explanation given to us and on the basis of examination of records, there are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In respect of the Company’s Inventories

- a. The inventories have been physically verified during the year by the management at reasonable intervals and, in our opinion, the coverage and procedure of such verification as conveyed by the management were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed by the management on such physical verification.
- b. According to the information and explanations provided to us, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks on the basis of security of current assets. However, the quarterly returns or statements filed by the Company with such banks have not been provided to us for verification. Accordingly, we are unable to comment on whether such returns or statements are in agreement with the books of account of the Company.

III. In respect of the Company’s Loans, Investments, Guarantees

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

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

Particulars	Guarantee	Security	Loans	Advance in nature of Loans
Varron Aluminum Private Limited*	Rs. 2,611.63 Lakhs	-	Rs. 627.05 Lakhs	-

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

- b. According to the information and explanations provided to us and audit procedures conducted, the terms and conditions of these transactions are not prejudicial to the interest of the Company.
- IV. In our opinion and according to the information and explanations given to us and representations made by the management, the Company has not granted loans or provided any guarantees or securities to parties covered under section 185 of the Companies Act, 2013 ("the Act"). Consequently, the provisions of section 186 of the Companies Act, 2013 are not applicable.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, this clause is not applicable to the Company.
- VI. The Company has maintained cost accounts & records as notified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. However, the cost records were not made available to us. Thus, a detailed examination of the same was not possible.
- VII. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is in the practice of depositing undisputed statutory dues including Provident Fund, & Income-tax after the end of the respective financial year and dues related to Goods & Services Tax at the end of every month with the appropriate authorities. According to the information and explanations available to us, undisputed amounts of statutory dues, in arrears as of March 31, 2026, for a period of more than six months, are given as follows:

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

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

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

- VIII. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or Government authority or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been utilised for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the funds received in the Bank cannot be traced to verify whether these were received to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- XI. (a) During the course of examination of books and records of the company, carried out in accordance with the applicable auditing standards and according to the information and explanation given to us, no fraud by the company or on the company, by its officers or employees, has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor and us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year and up to the date of this report, and hence they were not considered.
- XII. The Company is not a Nidhi Company and hence reporting under clause 3(XII) of the Order is not applicable
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.

- XIV. (a) In our opinion, the company has an internal audit system in place but requires strengthening to make it commensurate with the size and nature of its business.
- (b) We have reviewed the internal audit reports issued and made available to us for Quarter 1 and Quarter 2 of the year and have considered the same, where applicable, in performing our audit procedures.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected] with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly the provisions of clause 3 (xviii) of the Order are not applicable to the Company.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- XX. Since the provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable, no reporting under clause 3(XX)(a) and (b) has been made.

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

Place : Nagpur
Date: 25/05/2026
UDIN: 26030904KNQFT3510

CA Avinash Joshi
Partner
M. No.: 030904

“Annexure B” to the Independent Auditor’s Report of CIAN Agro Industries & Infrastructures Limited for the year ended 31st March 2026

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

(Referred to in paragraph 13(f) ‘Report on Other Legal & Regulatory Requirement’ section of our Report of even date to the Financial Statements of the Company for the year ended March 31, 2026)

We have audited the internal financial controls over financial reporting of CIAN Agro Industries & Infrastructures Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, except for the following material weaknesses identified:

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

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

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

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

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

Place : Nagpur
Date: 25/05/2026
UDIN: 26030904KNQFT3510

CA Avinash Joshi
Partner
M. No.: 030904

**CIAN Agro Industries & Infrastructure Ltd.
Standalone Balance Sheet as at 31st March, 2026**

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	10,644.99	10,782.74
(b) Right of Use Assets		-	-
(c) Capital Work-in-Progress		-	-
(d) Goodwill		-	-
(e) Other Intangible assets	3	1.87	1.87
(f) Intangible assets under development		-	-
(g) Financial Assets			
(i) Investment	4	14,074.58	10,773.98
(ii) Loans	5	200.59	210.60
(iii) Other non-current financial assets	6	291.62	254.26
(h) Deferred Tax Assets (net)		-	-
(l) Other Non-current assets	7	2,937.20	5,255.59
Total non-current assets		28,150.84	27,279.03
(2) Current Assets			
(a) Inventory	8	17,046.91	17,211.26
(b) Financial Assets			
(i) Investments	9	-	2,800.00
(ii) Trade Receivables	10	7,871.87	2,847.30
(iii) Cash and cash equivalents	11	95.91	69.61
(iv) Bank Balances other than (iii) above		140.00	-
(v) Loans	12	638.52	366.66
(vi) Others	13	231.17	133.61
(c) Current Tax Assets (Net)	14	165.78	144.91
(d) Other current assets	15	3,654.01	1,844.80
Total current assets		29,844.18	25,418.15
TOTAL ASSETS		57,995.02	52,697.18
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	2,798.59	2,798.59
(b) Other equity	17	6,551.76	6,366.75
Total equity		9,350.35	9,165.34
(2) Non current liabilities			
(a) Financial liabilities			
- Borrowings	18	1,707.15	3,071.14
- Lease Liability		-	-
(b) Provisions	19	160.21	127.61
(c) Deferred tax liabilities (Net)	20	1,575.61	1,566.04
(d) Other non current liabilities	21	-	-
Total non-current liabilities		3,442.97	4,764.79
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	10,335.58	10,957.42
(ii) Trade Payables	23		
Total outstanding dues of micro enterprises and small enterprises		1.37	4.40
Total outstanding dues of creditors other than micro enterprises and small enterprises		22,892.40	13,303.32
(iii) Other financial liabilities	24	382.14	2,136.25
(b) Other current liabilities	25	11,441.01	12,162.20
(c) Provisions	26	149.21	203.45
Total Current liabilities		45,201.71	38,767.05
Total liabilities		48,644.67	43,531.84
TOTAL EQUITY AND LIABILITIES		57,995.02	52,697.18

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

Material accounting policies

1

Notes to the financial statements

2-47

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

As per our attached report of even date

For CIAN Agro Industries & Infrastructure Limited

For P. G. Joshi & Co. LLP,

Chartered Accountants

FRN : 104416W/W101191

Nikhil GadkariManaging Director
DIN : 00234754**Jaykumar Varma**Director
DIN : 00489792**Nakul Bhat**Chief Finance Officer
PAN : BGSPB6379N**Madhubala Dave**Company Secretary
Mem No : F12218**Avinash P. Joshi**Partner
Membership No.: 030904

Place : Nagpur

Date : 25/05/2026

CIAN Agro Industries & Infrastructure Ltd.
Standalone Profit and Loss for the period ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	For the Period Ended 31st March, 2026	For the Period Ended 31st March, 2025
II. Revenue from Operations	27	41,475.05	25,621.33
II. Other income	28	777.70	766.47
III. Total Income (I+II)		42,252.75	26,387.80
IV. Expenses			
Cost of Material Consumed	29	6,478.17	5,084.98
Construction material consumed	30	132.07	294.36
Purchase of Stock in trade	31	30,355.31	17,433.66
Changes in inventory of Finished Goods,	32	(1,458.85)	(1,609.89)
Work in Progress and Stock in Trade			
Employee Benefits Expenses	33	893.07	551.92
Finance costs	34	1,601.25	1,608.70
Depreciation, Depletion, Amortisation	2	831.32	763.01
Other Expenses	35	3,188.88	2,039.89
Total Expenses (IV)		42,021.23	26,166.62
V. Profit/(loss) before Exceptional Items and Tax		231.52	221.18
VI. Exceptional Items		-	-
VII. Profit/(loss) before Tax		231.52	221.18
VIII. Tax expense:	36		
1. Current Tax		69.68	107.55
2. Deferred Tax		127.15	44.70
3. Tax Adjustments of previous year		(36.74)	(26.59)
IX. Profit/(Loss) for the period (II)		71.43	95.52
X. Other comprehensive income	39		
(i) Items that will not be reclassified to profit or loss		(3.99)	(3.54)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		(3.99)	(3.54)
XI. Total comprehensive income for the period		67.44	91.98
XII. Earnings per equity share	37		
1. Basic		0.26	0.34
2. Diluted		0.26	0.34

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

Material accounting policies 1
Notes to the financial statements 2-47

The financial statements have form an integral part of

As per our attached report of even date

For CIAN Agro Industries & Infrastructure Limited

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

Nikhil Gadkari
Managing Director
DIN : 00234754

Jaykumar Varma
Director
DIN : 00489792

Nakul Bhat
Chief Finance Officer
PAN : BGSPB6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Avinash P. Joshi
Partner
Membership No.: 030904

Place : Nagpur
Date : 25/05/2026

CIAN Agro Industries & Infrastructure Ltd.
Statement of Cash flows for the period ended 31st March, 2026

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
A Cash Flow from Operating Activities		
Profit After Tax	67.44	221.18
Add/less:		
Deferred Tax Asset	127.15	-
Actuarial gain on employee benefits (Gratuity)	3.99	-
Actuarial gain on employee benefits (Leave encashment)	-	4.31
Current Tax	32.94	-
Effect of Revaluation	-	-
Depreciation, Depletion, Amortisation	831.32	763.01
Finance costs	1,601.25	1,608.70
Interest Element of Fair Valuation of Security Deposit	-	-
Gain/Loss From Forex	-4.90	0.66
Provisions made	32.60	-24.47
Interest Income	-21.99	-16.33
Prepaid rent written off	-	-
Dividend income	-2.86	1.79
Accounts Written back	-528.26	-423.59
Gain/Loss From Sale of Property, Plant and Equipment	-	11.02
Accounts Written off	25.98	20.03
Gain/Loss from Termination of Lease	-	-
Gain/loss on Fair Valuation of Financial Assets	-5.18	-265.06
Gain/loss on Fair Valuation of Financial Liability	82.64	-
Interest ON OCD	0.06	-0.88
Operating Profit / (Loss) before Working Capital changes	2,242.19	1,896.79
Working capital adjustments:		
(Increase) / Decrease in Inventory	164.34	1,593.73
(Increase) / Decrease in Trade Receivables	-5,018.55	2,047.36
(Increase) / Decrease in Other financial assets	-390.49	-265.54
(Increase) / Decrease in Other assets	-1,828.29	392.49
Increase / (Decrease) in Trade Payables	9,588.88	2,271.94
Increase / (Decrease) in Other financial liabilities	-1,271.57	1,028.54
Increase / (Decrease) in Provisions	-91.16	-36.27
Increase / (Decrease) in Other liabilities	-721.20	996.57
Cash generated / (used) from operations	2,674.15	6,738.15
Income tax (paid) / refunds (net)	-	-
Net cash flow from / (used in) operating activities	2,674.15	6,738.15

CIAN Agro Industries & Infrastructure Ltd.
Statement of Cash flows for the period ended 31st March, 2026

(Rs. in Lakhs)

Particulars		For the period ended 31st March, 2026	For the period ended 31st March, 2025
B	Cash Flow from Investing Activities		
	Addition to Property, Plant and Equipment	-693.57	-1,287.06
	Addition to Capital Work in Progress	-	-
	Addition to Intangible Assets	-	-
	Investment in share capital of Subsidiaries	-3,300.60	-1,409.38
	Investment in share capital of other entity	-	-2.50
	Fixed deposit with banks	-156.37	-70.72
	Loan / Deposit received	-10.00	-
	Interest Income	19.43	14.72
	Dividend Income	2.86	1.79
	Current investment in OCD	2,800.00	-1,100.00
	Capital Advances	2,318.38	-2,455.59
	Security Deposits Paid	-	-3.48
	Net Cash Flow from/(used) in Investing Activities	980.13	-6,312.22
C	Cash Flow from Financial Activities		
	Long Term Borrowings	-2,218.54	-399.57
	Repayment of lease liability	-	-
	Finance Cost	-1,601.25	-1,608.70
	Repayment of loans and other short-term borrowings	-68.59	-32.89
	Net Cash Flow from/(used) in Financing Activities	-3,888.38	-2,041.16
D	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	-234.10	1,615.23
	Cash and cash equivalents at the beginning of the year	-8,059.06	-6,443.85
	Cash and cash equivalents at the end of the year	-8,293.16	8,059.06
	Net increase in Cash and Cash equivalents	-234.10	-1,615.21

As per our attached report of even date

For CIAN Agro Industries & Infrastructure Limited

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

Nikhil Gadkari
Managing Director
DIN : 00234754

Jaykumar Varma
Director
DIN : 00489792

Nakul Bhat
Chief Finance Officer
PAN : BGSPB6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Avinash P. Joshi
Partner
Membership No.: 030904

Place : Nagpur
Date : 25/05/2026

STATEMENT OF CHANGES IN EQUITY (SOCIE)

(a) Equity share capital		31st March, 2026		31st March, 2025		(Rs. in Lakhs)
		No. of Shares*	Amount	No. of Shares*	Amount	
Balance at the beginning of the year		279.86	2,798.59	279.86	2,798.59	
Changes in equity share capital due to prior period errors		-	-	-	-	
Restated balance at the beginning of current reporting period		279.86	2,798.59	279.86	2,798.59	
Changes in equity share capital during the year		-	-	-	-	
Balance at the end of the year		279.86	2,798.59	279.86	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		31st March, 2026		31st March, 2025		(Rs. in Lakhs)
		Capital Reserve created on account of common control transaction	Revaluation Reserve	Securities Premium	Capital Reserve	Retained earnings
Balance at March 31, 2024		177.06	6,024.89	321.93	468.56	(835.26)
Add : Profit/(Loss) for the year as per Statement of Profit and Loss		-	-	-	-	95.52
Add : Unwinding of Revaluation reserve		-	-	-	-	452.23
Add : Unwinding of Revaluation reserve (Deferred Tax)		-	-	-	-	117.58
Add : Other Comprehensive income for the year as per Statement of Profit and Loss		-	-	-	-	(3.54)
Revaluation		-	-	-	-	-
Less: Transfer made during the year via OCI to retained earnings		-	(452.23)	-	-	-
Balance at March 31, 2025		177.06	5,572.66	321.93	468.56	(173.48)
Add : Profit/(Loss) for the year as per Statement of Profit and Loss		-	-	-	-	71.43
Add : Unwinding of Revaluation reserve		-	-	-	-	452.23
Add : Unwinding of Revaluation reserve (Deferred Tax)		-	-	-	-	117.58
Add : Other Comprehensive income for the year as per Statement of Profit and Loss		-	-	-	-	(3.99)
Revaluation		-	-	-	-	-
Less: Unwinding Of Revaluation Surplus to Retained Earnings		-	(452.23)	-	-	-
Balance at March 31, 2026		177.06	5,120.44	321.93	468.56	463.77
						6,551.76

Note 1: Notes to the Standalone Financial Statements

1. Corporate Information

CIAN Agro Industries & Infrastructure Ltd. (referred to as “CIAN” or “the Company”) was incorporated on 13 September 1985 under the name Umred Agro Complex Ltd. and was renamed to its present name in 2015. The Company is listed on BSE Limited in India and is primarily engaged in the Agro, Healthcare and Infrastructure divisions.

2. Basis of Preparation

A. Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, as amended.

The Statement of Cash Flows has been prepared using the indirect method in accordance with Ind AS 7, Statement of Cash Flows. The material accounting policy information applied in preparing these standalone financial statements is set out in Point No. 3 below.

B. Basis of Measurement

These standalone financial statements have been prepared on the historical cost basis, except for those financial instruments and classes of Property, Plant and Equipment that are required or elected to be measured at fair value or revalued amounts in accordance with the applicable accounting policies.

Comparative information is reclassified, where necessary and permitted by Ind AS, to conform to the current period’s presentation. Where a reclassification is material, the nature, amount and reason for the reclassification are disclosed in the relevant notes.

C. Functional and Presentation Currency

These standalone financial statements are presented in Indian Rupees (“INR”), which is also the Company’s functional currency. All amounts are rounded to the nearest lakh, unless otherwise stated.

D. Use of Judgements and Estimates

The preparation of these standalone financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Areas involving significant judgement or estimation uncertainty include:

- estimated useful lives, residual values and depreciation/amortisation methods of Property, Plant and Equipment and intangible assets;
- measurement of defined benefit obligations, including actuarial assumptions;
- fair value measurement of financial instruments and revalued Property, Plant and Equipment;
- recognition and measurement of deferred tax assets;
- measurement of expected credit losses on financial assets; and
- assessment of impairment of non-financial assets and investments.

E. Measurement of Fair Values

The Company measures certain financial instruments and non-financial assets at fair value at each reporting date or when required by the applicable Ind AS. 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 market or, in its absence, the most advantageous market accessible to the Company.

The Company maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Fair value measurements are categorised within the fair value hierarchy as follows:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — unobservable inputs for the asset or liability.

Transfers between levels of the fair value hierarchy, if any, are recognised at the end of the reporting period during which the change has occurred. The valuation techniques and significant inputs used for material fair value measurements are disclosed in the relevant notes.

F. Current / Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it: (a) is expected to be realised, or is intended to be sold or consumed, in the Company's normal operating cycle; (b) is held primarily for the purpose of trading; (c) is expected to be realised within twelve months after the reporting period; or (d) is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it: (a) is expected to be settled in the Company's normal operating cycle; (b) is held primarily for the purpose of trading; (c) is due to be settled within twelve months after the reporting period; or (d) the Company does not have, at the end of the reporting period, a right to defer settlement of the liability for at least twelve months after the reporting period. Covenants and other conditions affecting such right are considered in accordance with Ind AS 1. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current. The Company has identified twelve months as its normal operating cycle.

3. Material Accounting Policies

1. Property, Plant and Equipment

A. Initial Recognition and Measurement

Property, Plant and Equipment ("PPE") are initially recognised at cost when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Cost includes purchase price, freight, duties and non-refundable taxes, directly attributable costs of bringing the asset to the location and condition necessary for it to operate in the manner intended by management, and the initial estimate of dismantling, removal and site restoration obligations, where applicable. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised in accordance with Ind AS 23.

Spare parts, stand-by equipment and servicing equipment that meet the definition and recognition criteria of PPE are recognised as PPE. Other spare parts are recognised as inventories and charged to the Statement of Profit and Loss on consumption.

B. Subsequent Expenditure and Measurement

Subsequent expenditure is capitalised in the carrying amount of an asset, or recognised as a separate asset, as appropriate, only when the recognition criteria are satisfied. The carrying amount of any component replaced is derecognised. Day-to-day repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

Method of Subsequent Measurement	Classes of Assets
Cost model — cost less accumulated depreciation and accumulated impairment losses, if any.	Office equipment, computer hardware, electrical installations, laboratory equipment, vehicles, cylinders, furniture and fixtures.
Revaluation model — fair value at the date of revaluation less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.	Land, buildings, plant and machinery.

For classes measured under the revaluation model, revaluations are carried out with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date. The Company presently undertakes revaluations at intervals of three to five years; however, more frequent revaluation is carried out where changes in fair value are significant. When an item of PPE is revalued, the entire class to which that asset belongs is revalued.

C. Depreciation

Depreciation is recognised on a straight-line basis over the estimated useful lives of depreciable assets, after considering estimated residual values. Land is not depreciated. The estimated useful lives are determined based on the period over which the assets are expected to be available for use by the Company, having regard to Schedule II to the Companies Act, 2013 and technical assessment, where applicable.

The estimated useful lives, residual values and depreciation method are reviewed at each reporting date. Changes arising from such review are accounted for prospectively as changes in accounting estimates.

Sr. No.	Class of PPE	Estimated useful life (years)
1.	Plant and machinery	6-25
2.	Computer hardware	3-5
3.	Furniture and fixtures	5-10
4.	Office equipment	5-10
5.	Building	10-41
6.	Vehicle	8
7.	Electrical Installation	10
8.	Lab equipment	10

The above useful lives represent the estimated useful lives adopted by the Company. Where the useful life of an asset differs from that indicated in Schedule II, the Company applies the useful life supported by its technical assessment and makes the disclosures required by applicable law.

For an asset carried under the revaluation model, accumulated depreciation at the date of revaluation is treated in accordance with Ind AS 16, and depreciation subsequent to revaluation is based on the revalued amount over the asset's remaining useful life.

D. Revaluation Surplus

An increase in the carrying amount arising on revaluation is recognised in Other Comprehensive Income ("OCI") and accumulated in equity as revaluation surplus, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the Statement of Profit and Loss, in which case the increase is recognised in the Statement of Profit and Loss to that extent.

A revaluation decrease is recognised in the Statement of Profit and Loss, except to the extent of any existing credit balance in the revaluation surplus in respect of that asset, in which case it is recognised in OCI.

The Company has elected to transfer the entire revaluation surplus relating to an asset directly to retained earnings when that asset is derecognised. Such transfer is made within equity and is not routed through the Statement of Profit and Loss.

E. Derecognition

An item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The resulting gain or loss, being the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the Statement of Profit and Loss.

2. Intangible Assets

Separately acquired intangible assets with finite useful lives are initially measured at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over the estimated useful life from the date the asset is available for use.

The Company's intangible assets principally comprise computer software, which is amortised over an estimated useful life of three years. The useful life and amortisation method are reviewed at each reporting date, with changes accounted for prospectively as changes in accounting estimates.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The resulting gain or loss is recognised in the Statement of Profit and Loss.

3. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Financial assets are initially recognised at fair value plus, in the case of financial assets not measured at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to their acquisition. Regular-way purchases and sales are recognised on the trade date.

Subsequent measurement depends on the Company's business model for managing the financial assets and the contractual cash-flow characteristics of the asset.

- **Amortised cost:** a debt instrument is measured at amortised cost when it is held within a business model whose objective is to hold assets to collect contractual cash flows and those cash flows are solely payments of principal and interest ("SPPI"). Interest income is recognised using the effective interest rate ("EIR") method.
- **FVOCI — debt instruments:** a debt instrument is measured at fair value through OCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual cash flows meet the SPPI criterion. Interest income, impairment and foreign exchange gains or losses are recognised in profit or loss as applicable; other fair value changes are recognised in OCI and the cumulative amount is reclassified to profit or loss on derecognition.
- **FVTPL:** financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL, with changes in fair value recognised in the Statement of Profit and Loss.
- **Equity instruments:** investments in equity instruments are measured at fair value. For an equity investment that is not held for trading, the Company may make an irrevocable election at initial recognition to present subsequent fair value changes in OCI. Amounts recognised in OCI under this election are not subsequently reclassified to profit or loss; cumulative gains or losses may be transferred within equity on disposal.

The Company recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost and debt investments measured at FVOCI, as applicable. For trade receivables and contract assets to which the simplified approach applies, lifetime ECL is recognised. For other financial assets, 12-month ECL is recognised unless credit risk has increased significantly since initial recognition, in which case lifetime ECL is recognised.

A financial asset is derecognised when the contractual rights to cash flows expire or when the asset is transferred and the transfer qualifies for derecognition under Ind AS 109. The accounting for cumulative OCI on derecognition depends on the classification of the financial asset.

b) Financial Liabilities

Financial liabilities are initially recognised at fair value and, in the case of liabilities not measured at FVTPL, net of directly attributable transaction costs. Financial liabilities are subsequently measured at amortised cost using the EIR method, except for liabilities required to be measured at FVTPL or otherwise accounted for in accordance with Ind AS 109.

A financial liability is derecognised when the obligation is discharged, cancelled or expires. An exchange or substantial modification of debt instruments with substantially different terms is accounted for as an extinguishment of the original liability and recognition of a new liability. The resulting difference is recognised in the Statement of Profit and Loss, except where another Ind AS requires a different treatment.

c) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with the ECL requirements of Ind AS 109 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

4. Inventories

Inventories comprise raw materials, work-in-progress, finished goods and stores and consumables. Inventories are measured at the lower of cost and net realisable value. Cost comprises costs of purchase, costs of conversion and other costs incurred in bringing inventories to their present location and condition. The cost of inventories is determined using the First-in First-out ("FIFO") method, applied consistently to inventories of a similar nature and use.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. Provision is made for obsolete and slow-moving inventories where considered necessary.

5. Leases

At the commencement date of a lease, the Company recognises a right-of-use ("ROU") asset and a lease liability, except for leases for which recognition exemptions are elected in accordance with Ind AS 116.

The ROU asset is initially measured at cost, comprising the initial amount of the lease liability adjusted for lease payments made at or before commencement, plus initial direct costs and an estimate of costs to dismantle, remove or restore the underlying asset or site, less lease incentives received. It is subsequently measured at cost less accumulated depreciation and impairment losses, adjusted for certain remeasurements of the lease liability.

ROU assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of their useful life and the end of the lease term, unless ownership transfers to the Company by the end of the lease term or the cost reflects that the Company will exercise a purchase option, in which case depreciation is over the useful life of the underlying asset.

Lease liabilities are initially measured at the present value of lease payments not paid at commencement, discounted using the interest rate implicit in the lease, if readily determinable, otherwise using the Company's incremental borrowing rate. Subsequently, the liability is increased by interest and reduced by lease payments and is remeasured when required by Ind AS 116, with a corresponding adjustment to the ROU asset, subject to the applicable requirements where the carrying amount of the ROU asset has been reduced to zero.

If the Company elects the recognition exemptions for short-term leases or leases of low-value assets, the related lease payments are recognised as an expense on a straight-line basis over the lease term.

6. Investments in Subsidiaries

Investments in subsidiaries in these standalone financial statements are accounted for at cost in accordance with Ind AS 27, less impairment losses, if any. Where there is an indication of impairment, the carrying amount is tested in accordance with Ind AS 36 and an impairment loss is recognised when the carrying amount exceeds the recoverable amount.

Accounting for a business combination, where applicable, is determined separately in accordance with Ind AS 103, including the specific requirements applicable to common-control business combinations. The accounting for the investment in a subsidiary in these standalone financial statements is not replaced by the acquisition accounting applied in consolidated financial statements.

7. Contract Assets and Contract Liabilities

A contract asset is recognised when the Company has transferred goods or services to a customer but the right to consideration is conditional on something other than the passage of time. When the right to consideration becomes unconditional except for the passage of time, the amount is presented as a trade receivable.

A contract liability is recognised when consideration is received, or becomes due, from a customer before the Company transfers the related goods or services. Contract assets and contract liabilities are presented and disclosed in accordance with Ind AS 115 and Schedule III, as applicable.

8. Income Taxes

Income tax expense comprises current tax and deferred tax. Current and deferred taxes are recognised in the Statement of Profit and Loss except to the extent that they relate to items recognised in OCI or directly in equity, in which case they are recognised in OCI or directly in equity, respectively.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using tax rates and tax laws enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, and for carry-forward of unused tax losses and credits, subject to the recognition exceptions in Ind AS 12. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences and unused tax losses and credits can be utilised. Their carrying amounts are reviewed at each reporting date.

Deferred tax assets and liabilities are measured using tax rates expected to apply when the asset is realised or liability settled, based on tax rates and laws enacted or substantively enacted at the reporting date. They are offset only when the applicable Ind AS 12 criteria are satisfied.

9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Other bank balances are included in cash and cash equivalents only when they meet this definition.

10. Revenue Recognition

Revenue from contracts with customers is recognised when (or as) the Company satisfies a performance obligation by transferring control of promised goods or services to a customer, at the amount of consideration to which the Company expects to be entitled in exchange for those goods or services. The transaction price includes variable consideration only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is subsequently resolved.

I. Sale of Goods

Revenue from sale of goods is recognised at a point in time when control of the goods transfers to the customer in accordance with the contractual terms, which may occur on dispatch or delivery depending on the terms of the contract. Revenue is measured net of returns, trade discounts, rebates and taxes collected on behalf of the Government, including GST.

II. Healthcare Services

Revenue from healthcare services is recognised when or as the relevant performance obligations are satisfied in accordance with the terms of the underlying contracts. The timing of invoicing or approval by the contracting party or Government authority does not, by itself, determine the timing of revenue recognition. Where entitlement to consideration remains conditional on further performance or approval other than the passage of time, the amount is presented as a contract asset until the right becomes unconditional.

III. Construction / Infrastructure Contracts

Where the criteria in Ind AS 115 for recognition over time are met, revenue from construction or infrastructure contracts is recognised over time by reference to progress towards satisfaction of the performance obligation. The Company uses an output method based on surveys or certification of work performed by an independent surveyor, where that method faithfully depicts performance.

IV. Interest Income

Interest income on financial assets is recognised using the effective interest method in accordance with Ind AS 109, except where another measurement basis is required by that Standard.

V. Other Income

Material classes of other income are recognised in accordance with the applicable Ind AS and the substance of the underlying transaction. Recognition policies for material classes are disclosed in the relevant notes.

11. Employee Benefits

a) Short-term Employee Benefits

Short-term employee benefits are recognised at the undiscounted amount expected to be paid in exchange for services rendered by employees during the reporting period.

b) Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans is determined separately for each plan using the projected unit credit method, with actuarial valuations performed at each reporting date. Remeasurements of the net defined benefit liability or asset, comprising actuarial gains and losses and other applicable components, are recognised immediately in OCI and are not reclassified to profit or loss in subsequent periods. Net interest and other expenses relating to defined benefit plans are recognised in the Statement of Profit and Loss. Past service cost and gains or losses on settlement are recognised when the relevant event occurs in accordance with Ind AS 19.

c) Defined Contribution Plans

Contributions to defined contribution plans, including provident fund arrangements that qualify as defined contribution plans, are recognised as an expense when employees render the related service.

Compensated absences and other employee benefits are classified and measured as short-term or other long-term employee benefits based on the terms of the relevant scheme and the expected timing of settlement.

12. Provisions and Contingent Liabilities

A provision is recognised when the Company has a present legal or constructive obligation 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date and are discounted to present value when the effect of the time value of money is material.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset only when it is virtually certain that reimbursement will be received. The expense relating to a provision may be presented net of the amount recognised for a reimbursement.

A contingent liability is disclosed where there is a possible obligation arising from past events whose existence will be confirmed by uncertain future events not wholly within the Company's control, or a present obligation that is not recognised because an outflow is not probable or the amount cannot be measured reliably. Contingent liabilities are not disclosed where the possibility of an outflow is remote.

13. Earnings Per Share

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the Company by the weighted average number of equity shares outstanding during the period, adjusted for events required by Ind AS 33.

Diluted earnings per share adjusts the amounts used in the determination of basic earnings per share for the effects of all dilutive potential equity shares, in accordance with Ind AS 33.

14. Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into the functional currency using the exchange rate at the date of the transaction.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated using the closing rate. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss, except where an applicable Ind AS requires otherwise.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when fair value was measured.

Where a currency is not exchangeable into another currency at a measurement date, the Company estimates the spot exchange rate and provides the disclosures required by Ind AS 21, as applicable for reporting periods beginning on or after 1 April 2025.

15. Statement of Cash Flows

The Statement of Cash Flows is prepared using the indirect method, whereby profit or loss is adjusted for the effects of non-cash transactions, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows are classified into operating, investing and financing activities in accordance with Ind AS 7.

For purposes of the Statement of Cash Flows, cash and cash equivalents comprise the amounts meeting the definition set out in the accounting policy on Cash and Cash Equivalents. Other bank balances are not included merely by virtue of being bank balances; they are included only when they meet the definition of cash and cash equivalents.

16. Segment Reporting

Operating segments are identified and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"), who is responsible for allocating resources to and assessing the performance of the Company's operating segments in accordance with Ind AS 108, Operating Segments. The Company has identified Agro, Healthcare and Infrastructure as its reportable operating segments, reflecting the divisions through which the Company is primarily organised and managed.

Segment revenue, segment expenses, segment assets and segment liabilities are measured on the same basis as that used for the Company's standalone financial statements as a whole, and include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment transactions, if any, are eliminated on the basis of arm's-length pricing. Revenue, expenses, assets and liabilities that cannot be reasonably allocated to a segment are disclosed as unallocated items.

Note 2
Property, Plant & Equipment as on March 31st 2026

Particulars	Gross Carrying Amount				Accumulated Depreciation & Amortization			Net carrying amount	
	As at 1st April 2025		Additions during the year		Deletion/Adjustments during the year		As at 31st March 2026		As at 31st March 2025
	As at 1st April 2025	As at 1st April 2025	As at 1st April 2025	As at 1st April 2025	As at 1st April 2025	As at 1st April 2025	As at 1st April 2025	As at 1st April 2025	
Land	4,342.10	117.25	-	4,459.35	-	-	-	4,459.35	4,342.10
Plant & Machinery	8,168.80	56.24	-	8,225.04	-	-	4,554.84	3,670.21	4,326.51
Office Equipment	32.55	8.09	-	40.64	-	-	31.93	8.71	2.42
Building	2,598.96	132.96	-	2,731.92	-	-	706.58	2,025.34	1,964.82
Computer & IT System	52.30	4.52	-	56.82	-	-	47.67	9.15	8.94
Electrical Installation	8.17	-	-	8.17	-	-	6.06	2.11	2.20
Lab Equipment	1.56	-	-	1.56	-	-	0.08	0.08	0.23
Vehicle	315.72	374.51	-	690.23	-	-	225.60	464.62	128.36
Furniture	9.50	-	-	9.50	-	-	4.09	5.41	7.16
Total	15,529.66	693.57	0.00	16,223.23	0.00	831.33	5,578.25	10,644.99	10,782.74

Property, Plant & Equipment as on March 31st 2025

Particulars	Gross Carrying Amount				Accumulated Depreciation & Amortization			Net carrying amount	
	As at 1st April 2024		Additions during the year		Deletion/Adjustments during the year		As at 31st March 2025		As at 31st March 2024
	As at 1st April 2024	As at 1st April 2024	As at 1st April 2024	As at 1st April 2024	As at 1st April 2024	As at 1st April 2024	As at 1st April 2024	As at 1st April 2024	
Land	4,130.30	211.80	-	4,342.10	-	-	-	4,342.10	4,130.30
Plant & Machinery	7,395.74	773.06	-	8,168.80	-	-	3,842.29	4,326.51	4,212.81
Office Equipment	32.20	0.36	-	32.55	-	-	30.14	2.42	2.36
Building	2,342.17	256.80	-	2,598.96	-	-	634.14	1,964.82	1,776.79
Computer & IT System	48.09	4.21	-	52.30	-	-	43.36	8.94	7.67
Electrical Installation	8.17	-	-	8.17	-	-	5.97	2.20	2.29
Lab Equipment	1.56	-	-	1.56	-	-	1.33	0.23	0.38
Vehicle	291.25	108.75	-	315.72	-	-	187.35	128.36	133.54
Furniture	4.15	5.35	-	9.50	-	-	2.34	7.16	3.55
Total	14,253.62	1,360.32	84.28	15,529.66	0.00	763.01	4,746.92	10,782.74	10,269.71

- During the financial year, the Company performed an impairment assessment in accordance with the requirements of Ind AS 36 – “Impairment of Assets” for certain items of Plant and Machinery, which together constitute a refinery and have been identified as a Cash Generating Unit (CGU). The impairment assessment was carried out since the refinery (CGU) remained idle during the year. The Company determined the recoverable amount of the CGU based on a valuation report obtained from an independent registered valuer, using appropriate valuation techniques and also involved management judgement. Since the recoverable amount determined exceeded the carrying amount, no impairment loss has been recognised in the financial statements for the year ended 31st March, 2026.
- The Company follows the revaluation model for certain classes of Property, Plant and Equipment in accordance with Ind AS 16 – “Property, Plant and Equipment”. Depreciation on Property, Plant and Equipment is provided using the straight-line method over the useful lives of the respective assets.
- For Property, Plant & Equipment pledged as security, refer Note No. 18.

Note 3**Other Intangible Assets**

(Rs. in Lakhs)

Description	As at 31st March,2026	As at 31st March, 2025
(A)Cost		
Opening Balance	40.71	40.71
Additions	-	-
Deletions	-	-
Closing Balance (I)	40.71	40.71
(B) Accumulated Amortisation		
Opening Balance	38.85	38.85
Amortization during the year	-	-
Disposals	-	-
Closing Balance (I)	38.85	38.85
(C) Net Carrying Amount (I-II)	1.87	1.87

The carrying amount of the intangible asset represents its residual value, as it has been fully amortised during the previous year.

Note 4**Investments - Non-Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Investment in Equity instruments		
(i) Quoted Equity Instruments	-	-
(ii) Unquoted Equity Instruments of Subsidiaries (Valued at Cost)		
(a) Cian Agro LLC Limited (Foreign Subsidiary)	6.28	6.28
(b)Investment in Subsidiary - Avenzer Electricals & Infrastructure Pvt. Ltd.	1,409.97	1,409.97
(c)Investment in Subsidiary - Varron Aluminium Private Limited	2,787.42	2,787.42
(d)Investment in Subsidiary - Manas Power Ventures Pvt. Ltd.	9,193.10	6,393.50
(e)Investment in Subsidiary - Sec One Sales and Marketing Pvt Ltd	1.00	-
(f)Investment in Subsidiary - Vyankatesh Engineers and Contractors Pvt Ltd	500.00	-
(iii) Other Unquoted Equity instruments (Valued at Cost)		
(a) Yavatmal Urban Co. Op. Bank	17.50	17.50
(b) Samruddhi Urban Co.Op. Bank	2.96	2.96
(c) Wardha Nagari Sahakari Bank	12.50	12.50
(d) Nagpur Nagrik Sahakari Bank	2.87	2.87
(e) Jankalyan Sahakari Bank Ltd	5.07	5.07
(f) TJSB Bank Ltd.	0.20	0.20
(g) Shares of Akola Urban Co.Op. Bank	27.62	27.62
(h) INBD Express Private Limited	0.01	0.01
(iv) Other Unquoted Equity instruments (Valued at Cost)		
Manas Agro Industries & Infrastructure Ltd. (9,608 Equity Shares of Rs.10 each)	5.64	5.64
(B) Investment in Preference Shares (Valued at Cost)		
Manas Agro Industries & Infrastructure Ltd. (4,50,000 Preference Shares of Rs.10 each)	102.45	102.45
Total	14,074.58	10,773.98

Particulars	As at 31st March,2026	As at 31st March, 2025
- Aggregate book value of quoted investments	-	-
- Aggregate market value of quoted investments	-	-
- Aggregate carrying value of unquoted investments	14,074.58	10,773.98
- Aggregate amount of impairment in the value of investments	-	-

(i) The investment in unquoted equity instruments of Banks have been made for obtaining loans or overdraft facility as applicable, the above investments are valued at cost.

(ii) Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

(iii) During the year, the company acquired two subsidiaries namely, Sec One Sales and Marketing Pvt Ltd and Vyankatesh Engineers and Contractors Pvt Ltd.

Note 5**Loans - Non Current**

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current Maturities	Non-Current	Current Maturities
A. Loans to Related parties				
B. Other Loans	-	-	-	-
(i) Loans receivables Considered Good - Unsecured	200.59	-	210.60	87.68
Total	200.59	-	210.60	87.68

The company holds non-current financial assets amounting to Rs 200.59 Lakhs measured at Fair Value in accordance with the requirements of Ind AS 109 – Financial Instruments, using a discount rate of 12%, determined based on the average of prevailing market interest rates and the creditworthiness of the company.

Note 6**Other Non-Current Financial Assets**

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Security Deposit	41.53	20.53
(B) Bank deposits with more than 12 months maturity		
Fixed Deposits	250.09	233.72
Total	291.62	254.26

Security deposits given in respect of leased premises and other related arrangements are classified under other non-current financial assets. The fair value of such deposits is not readily determinable; hence, they are stated at cost.

Note 7**Other Non-Current Assets**

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Capital Advances	2,937.20	5,255.59
(B) Advances other than Capital Advances	-	-
(C) Prepaid Rent on fair Valuation	-	-
Total	2,937.20	5,255.59

Note 8**Inventories**

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Raw Materials (Including Packing Materials)	485.19	528.31
(B) Work-in-progress	2,872.31	2,616.32
(C) Capital WIP- GBDK	1,125.42	804.43
(D) Finished Goods	3,420.90	4,820.02
(E) Stock-in-trade	6,212.08	3,327.03
(F) Stores and spares	2,917.60	5,060.19
(G) Consumables	13.41	54.97
Total	17,046.91	17,211.26

1. Valuation Technique: Inventory is valued at the lower of cost or net realizable value (NRV). Throughout the year, the company conducted inspections to identify any material discrepancies that could result in a significant decline in NRV. No such discrepancies were found during the year. As such, no provision for obsolescence has been made.

2. The Work-in-progress amount includes the cost of land and development costs with respect to the projects.

3. For inventory pledged as security, refer Note No. 22

Note 9**Investments - Current**

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in 2,80,00,000 Optionally convertible Debentures of Manas Power Ventures Pvt. Ltd. of Rs. 10 each	-	2,800.00
Total	0	2800

Particulars	31st March, 2026	31st March, 2025
- Aggregate book value of quoted investments	-	-
- Aggregate market value of quoted investments	-	-
- Aggregate carrying value of unquoted investments	-	2,800.00
- Aggregate amount of impairment in the value of investments	-	-

During the current financial year, the entity exercised the option of converting Optionally Convertible Debentures (OCDs) with a face value of ₹10 each, issued by Manas Power Ventures Pvt. Ltd., carrying a coupon rate of 0.01% per annum. Such conversion took place at a Premium of Rs 27,99,60,000 resulting in increase of Share Capital by 12 Equity Shares amounting to Rs 120.

Consequent to the aforesaid conversion, the resultant difference of Rs 40,000 between the carrying amount of the investment and the value of equity shares received on conversion has been recognised in the Statement of Profit and Loss for the year.

Note 10**Trade Receivables - Current**

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
A. Trade Receivables - Considered Good Unsecured		
(i) Due from Related Party	-	-
(ii) Due from Others	7,871.87	2,847.30
Total	7,871.87	2,847.30

The provision for Expected Credit Loss (ECL) has not been made as the company expects substantial recovery of the Trade Receivables within 12 months of the report date.

Trade Receivables Ageing Schedule as at 31st March 2026

Particulars	(Rs. in Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	5,384.33	729.48	596.51	1,161.55	7,871.87
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	5,384.33	729.48	596.51	1,161.55	7,871.87

Trade Receivables Ageing Schedule as at 31st March 2025

Particulars	(Rs. in Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	557.86	526.71	606.16	780.87	375.70	2,847.30
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	557.86	526.71	606.16	780.87	375.70	2,847.30

Note 11**Cash and Cash Equivalents**

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
(A) Balances with Banks		
In Current Accounts	87.30	32.45
(B) Cash on hand	8.61	37.16
Total	95.91	69.61

Note 12**Loans - Current**

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
(A) Loans to Related parties		
(i) Intercompany Deposit - VAPL	627.05	353.10
(ii) Other Loans and Advances from Related Party	-0.04	-
(B) Other Loans		
(i) Loans receivables Considered Good - Unsecured	11.51	13.56
Total	638.52	366.66

Note 13**Other Financial Assets - Current****(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Advances other than capital advances.		
(i) Security Deposit	1.73	1.73
(B) Others		
(i) Receivable from Subsidiary Companies	0.00	0.00
(ii) Interest Receivable from Subsidiary Companies	0.94	0.88
(iii) Other Financial Assets - Current	131.00	131.00
(iv) Advance given for Acquisition of Subsidiaries (Shubhada Tool Industry Pvt Ltd)	97.50	-
Total	231.17	133.61

Pursuant to the order dated March 24, 2026, of the Hon'ble NCLT, the Resolution Plan submitted by the Company in respect of 'M/S Shubhada Tool Industries Pvt Ltd.' , which was undergoing the the Insolvency and Bankruptcy Code, 2016, processes has been approved. As per the approved Resolution Plan, infusion of funds and completion of other requisite formalities are to be completed within 365 days from the date of approval, i.e., on or before March 24, 2027. The pending completion of the implementation of the Resolution Plan, the financial statements of 'M/S Shubhada Tool Industries Pvt Ltd.' have not been consolidated with the financial statements of the Company. The amount paid has been recognised as an advance for the purpose stated above.

Note 14**Current Tax Assets (Net)****(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Income Tax		
(i) Tax Deducted at Source Receivable	99.51	81.73
(ii) Tax Collected at Source Receivable	27.28	24.20
(iii) Refund Receivable - Previous years	38.98	38.98
Total	165.78	144.91

Note 15**Other Current Assets****(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Advances other than Capital Advances		
(i) Advance to Suppliers	2,846.11	1,672.77
(ii) Advance to Related Party	-	-
(iii) Advance to Directors	-	-
(B) Others		
(i) Statutory Dues	767.77	171.53
(ii) Prepaid Expenses	0.50	0.50
(iii) Other Claims Charges Receivable	39.62	-
Total	3,654.01	1,844.80

Other Claims charges receivable represents GST input tax credit / IGST refund arising from export transactions made during the year. The management is of the view that the amount is recoverable and is expected to be realised in due course, hence it is classified under Other Current Assets.

Note 16**Equity Share Capital**

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Authorised Capital		
(i) Equity Share Capital 4,46,00,000 shares of Rs.10 each (previous year 4,46,00,000 equity shares of Rs.10 each)	4,460.00	4,460.00
(ii) Preference Share Capital 15,000 Shares of Rs. 100 each (previous year 15,000 preference shares of Rs.100 each)	15.00	15.00
(B) Issued, Subscribed and Paid-up Capital		
(i) Equity Share Capital 2,79,85,895 shares of Rs. 10 each (previous year 2,79,85,895 shares of Rs. 10 each)	2,798.59	2,798.59
Total	2,798.59	2,798.59

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	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	279.86	279.86
Shares Issued	-	-
Closing Balance	279.86	279.86

Details of shareholders holding more than 5% shares

(No. of shares in lakhs)

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Chaitanya Constructions and Builders Pvt Ltd (CCBPL)	187.17	66.88%	21.50	7.7%
Purti Marketing Pvt Ltd	-	-	45.20	16.2%
Avinash Fuels Pvt. Ltd.	-	-	73.13	26.1%
Purti Contract Farming Pvt. Ltd.	-	-	38.70	13.8%

As per the Scheme of Amalgamation of the equity shareholding of the Corporate Promoter shareholders of the Company, namely Chaitanya Constructions and Builders Private Limited, Avinash Fuels Private Limited, Purti Marketing Private Limited, Greenedge Constructions Private Limited and Purti Contract Farming Private Limited, sanctioned by the Hon'ble National Company Law Tribunal vide its order dated 7 May 2025, the shareholding of the Corporate Promoters was consolidated in the name of Chaitanya Constructions and Builders Private Limited ("CCBPL") with effect from the Effective Date, i.e., 24th May 2025.

Consequently, Avinash Fuels Private Limited, Purti Marketing Private Limited, Greenedge Constructions Private Limited and Purti Contract Farming Private Limited stand amalgamated with CCBPL with effect from 24 May 2025. Accordingly, as on 31 March 2026, the Corporate Promoter shareholding is reflected on a consolidated basis in the name of CCBPL, aggregating to 66.88% of the equity share capital of the Company. In contrast, the shareholding disclosed as at 31 March 2025 represented the individual holdings of the Corporate Promoters holding more than 5% of the equity share capital.

Shares held by promoters as at 31st March 2026

Promoter Name	No. of shares	% of total shares	% Change during the period
Sundartai Mahadeo Kharbikar	500.00	0.00%	0%
Nanda Shirish Harode	7,500.00	0.03%	0%
Kalpana Trilokchand Sorte	1,800.00	0.01%	0%
Dattu Balaji Kalamkar	1,000.00	0.00%	0%
Uday Amrut Lambat	500.00	0.00%	0%
Keshao Bhaskarrao Chandle	500.00	0.00%	0%
Pravin Waman Bakde	3,000.00	0.01%	0%
Preetu Amrut Lambat	2,000.00	0.01%	0%
Sudher Shrihari Veditel	1,000.00	0.00%	0%
Anand Shankar Kamat	86,985.00	0.31%	0%
Chaitanya Constructions and Builders Pvt Ltd	1,87,16,821.00	66.88%	59.2%
MM Activ Sci -Tech Communications Private Limited	1,00,000.00	0.36%	0%
Total	1,89,21,606.00	67.61%	

Shares held by promoters as at 31st March 2025

Promoter Name	No. of shares	% of total shares	% Change during the period
Sundartai Mahadeo Kharbikar	500.00	0.00%	0%
Nanda Shirish Harode	7,500.00	0.03%	0%
Kalpana Trilokchand Sorte	1,800.00	0.01%	0%
Dattu Balaji Kalamkar	1,000.00	0.00%	0%
Uday Amrut Lambat	500.00	0.00%	0%
Keshao Bhaskarrao Chandle	500.00	0.00%	0%
Pravin Waman Bakde	3,000.00	0.01%	0%
Preetu Amrut Lambat	2,000.00	0.01%	0%
Sudher Shrihari Veditel	1,000.00	0.00%	0%
Anand Shankar Kamat	1,03,500.00	0.37%	0%
Chaitanya Constructions and Builders Pvt Ltd	21,50,000.00	7.68%	0%
Purti Marketing Pvt Ltd	45,20,000.00	16.15%	0%
Avinash Fuels Pvt. Ltd.	73,13,290.00	26.13%	0%
Purti Contract Farming Pvt. Ltd.	38,70,000.00	13.83%	0%
Greenedge Constructions Private Limited	8,63,531.00	3.09%	0%
MM Activ Sci -Tech Communications Private Limited	1,00,000.00	0.36%	0%
Total	1,89,38,121.00	67.67%	

Note 17

Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Capital Reserve		
Opening Balance	468.56	468.56
Closing Balance	468.56	468.56
(B) Capital Reserve created on account of common control transactions		
Opening Balance	177.06	177.06
Closing Balance	177.06	177.06
(C) Securities Premium		
Opening Balance	321.93	321.93
Closing Balance	321.93	321.93

(D) Revaluation Reserve		
Opening Balance	5,572.66	6,024.89
Less: Unwinding Of Revaluation Surplus to Retained Earnings	-452.23	-452.23
Less: Transfer made during the year via OCI to retained earnings	-	-
Closing Balance	5,120.44	5,572.66
(E) Retained Earnings		
Opening balance	-173.48	-835.26
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	71.43	95.52
Add : Unwinding of revaluation surplus	452.23	452.23
Add : Unwinding of revaluation surplus(Deferred Tax)	117.58	117.58
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	-3.99	-3.54
Closing Balance	463.76	-173.48
Total	6,551.76	6,366.75

Nature and purpose of components of other equity

(A) Capital Reserve

Capital Reserve represents profits and gains of a capital nature, which are not available for distribution as dividends. It is a fund set aside for major long term investments and other anticipated expenses which are legally permissible, and are in accordance with Companies Act, 2013 and applicable Ind AS.

(B) 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 2019-20, as per the requirements of Ind AS 103 Business Combination.

(C) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

(D) Revaluation Reserve

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

(E) Retained Earnings

Retained Earnings represent the accumulated net profits or losses of the Company after adjusting for dividends, appropriations, and transfers. It includes movements from Other Comprehensive Income (OCI), Revaluation Reserve, and other equity adjustments as per the applicable accounting framework.

Note 18

Borrowings - Non Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current Maturities	Non-Current	Current Maturities
(A) Term Loans				
(i) Guaranteed by directors or others				
(a) From Banks - Secured	1,098.91	597.65	1,171.82	780.15
(B) Other Loans				
(i) Intercompany Deposits - Unsecured	-288.45	-	1,165.91	588.25
(ii) Loan - others	896.68	-	733.41	525.46
Total	1,707.15	597.65	3,071.14	1,893.86

Refer Note 28 for details of Borrowings classified under Loans- Others written back and recognised under Other Income.

Details of Security and Terms of Repayment

(Rs. in Lakhs)

Particulars	Amount Outstanding as on 31st March 2026	Terms of Repayment	Security
Term Loans from Banks	292.93	Repayable in 27-28 by Monthly Installments	Land & Building
Term Loans from Banks	199.94	Repayment in FY 28-29 by Monthly Installments	Land & Building, Plant & Machinery of the Alphanso unit
Term Loans from Banks	15.34	Repayable in 26-27 by Monthly Installments	Land & Building
Term Loans from Banks	827.61	Repayable in 27-28 by Monthly Installments	Plant & Machinery, Land & Building of Dhapewada Unit
Term Loans from Banks	0.20	Repayable in 26-27 by Monthly Installments	Land situated at Kolari
Term Loans from Banks	0.75	Repayable in 27-28 by Monthly Installments	Land situated at Kolari

The rate of interest for term loans from banks ranges from 11% p.a to 13.75% p.a

Note 19

Provisions - Non Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Provision for employee benefits		
(i) Provision for Leave encashment	13.56	14.68
(ii) Provision for Retirement gratuity	49.37	42.64
(iii) Provision for Bonus	12.08	19.38
(iv) Provision for Ex Gratia	85.20	50.92
Total	160.21	127.61

Movement in Non Current Provisions

Particulars	As at 31st March, 2026
A. Provision for Employee Benefits	
Balance as at 1st April 2025	127.61
Provisions made during the year	81.28
Provisions utilised during the year	48.68
Provisions reversed during the year	-
Balance as at 31st March 2026	160.21

Additional Information about Provisions

The Provision for Employee Benefits has been created for the liability of employee benefits payable beyond 12 months to employees during their employment and post-retirement. The amount of outflows expected and its timing is as per the actuarial report.

For implication of the New Labour Code, 2025, refer Note No. 33.

Note 20**Deferred Tax Liabilities (Net)****(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Deferred Tax Liabilities		
Property Plant and Equipment	1,631.21	1,680.39
Gross Deferred Tax Liabilities Total (I)	1,631.21	1,680.39
(B) Deferred Tax Assets		
(i) Provision for Expenses	44.58	40.77
(ii) Provision for Statutory Dues Payable	11.01	9.76
(iii) Unused Tax Credits/ Losses	-	63.81
Gross Deferred Tax Assets Total (II)	55.60	114.35
Net Deferred Tax Liabilities Total (I - II)	1,575.61	1,566.04

Movement in Deferred Tax Liability (Net) for the year ended 31st March 2026**(Rs. in Lakhs)**

Particulars	Opening Balance as at 1st April, 2025	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as at 31st March, 2026
Tax effect of items constituting Deferred Tax Liabilities :					
(i) ROU Asset	-	-			-
(ii) Property Plant and Equipment	1,680.39	68.40		-117.58	1,631.21
Total (A)	1,680.39	68.40		-	1,631.21
Tax effect of items constituting Deferred Tax Assets:					
(i) Provision for Expenses	40.77	3.81			44.58
(ii) Provision for Statutory Dues Payable	9.76	1.25			11.01
(iii) Unused Tax Credits/ Losses	63.81	-63.81			-
Total (B)	114.35	-58.75		-	55.60
Deferred Tax Liabilities (Net) Total (A-B)	1,566.04	127.15		-	1,575.61

Movement in Deferred Tax Liability (Net) for the year ended 31st March 2025**(Rs. in Lakhs)**

Particulars	Opening Balance as at 1st April, 2024	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as at 31st March, 2025
Tax effect of items constituting Deferred Tax Liabilities :					
(i) ROU Asset	-	-	-	-	-
(ii) Property Plant and Equipment	1,777.81	20.16		-117.58	1,680.39
Total (A)	1,777.81	20.16		-117.58	1,680.39
Tax effect of items constituting Deferred Tax Assets:					
(i) Provision for Expenses	40.78	-0.00			40.77
(ii) Provision for Statutory Dues Payable	7.99	1.77			9.76
(iii) Unused Tax Credits/ Losses	90.13	-26.32			63.81
Total (B)	138.90	-24.55	-	-	114.35
Deferred Tax Liabilities (Net) Total (A-B)	1,638.91	44.71	-	-	1,566.04

Note 21**Other Non Current Liabilities****(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from Customers	-	-
Total	-	-

Note 22**Borrowings- Current****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Loans Repayable on Demand		
(i) Guaranteed by directors or others	-	-
(ii) From Banks		
(1) Cash Credit from Bank - Secured	2,258.22	2,014.68
(2) Overdraft from Bank - Secured	6,130.87	6,113.99
(B) Loans from Related Parties	1,348.84	866.29
(C) Other Loans and Advances		
(i) Intercompany Deposits	-	68.59
(D) Current Maturities of Long Term Debt	597.65	1,893.86
Total	10,335.58	10,957.42

Security

1. Cash credit facility of Rs. 99.24 Lakhs from banks is secured by hypothecation of Stock at Alphanso unit.
2. Overdraft facility of Rs. 5,063.130 Lakhs from banks is secured by hypothecation of Land & Building, Plant & Machinery & Stock of the Kolari unit.
3. Overdraft facility of Rs. 1,067.74 Lakhs from banks is secured by hypothecation of Plant & Machinery & Land & Building at Dhappewada unit.
4. Cash credit facility of Rs. 2,158.98 Lakhs from banks is secured by hypothecation of Land & Building , Plant & Machinery & Inventory of Kamleshwar unit

Note 23**Trade Payables - Current****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Total outstanding dues of micro enterprises and small enterprises	1.37	4.40
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Due to Related Parties	15,329.61	3,713.89
(ii) Due to Others	7,562.78	9,589.43
Total	22,893.77	13,307.72

Refer Note 28 for details of Trade Payables- Others written back and recognised under Other Income.

(i) Details of Due to MSME

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
i) Principal amount remaining unpaid to any supplier as at the year end.	1.37	4.40
ii) Interest due thereon	-	-
iii) Amount of interest paid in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	-	-
v) Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	0.31
vi) Amount of further interest remaining due and payable even in succeeding years.	-	-

(ii) Ageing Schedule

(a) As at 31st March,2026

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(1) MSME	1.37	-	-	-	1.37
(2) Others	14,447.50	6,868.39	858.82	717.68	22,892.40
(3) Disputed - MSME	-	-	-	-	-
(4) Disputed - Others	-	-	-	-	-
Total	14,448.88	6,868.39	858.82	717.68	22,893.77

(b) As at 31st March,2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(1) MSME	4.40	-	-	-	4.40
(2) Others	9,312.31	2,566.62	184.27	1,240.12	13,303.32
(3) Disputed - MSME	-	-	-	-	-
(4) Disputed - Others	-	-	-	-	-
Total	9,316.71	2,566.62	184.27	1,240.12	13,307.72

Note 24**Other Financial Liabilities- Curten**

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Accrued Expenses	61.01	59.59
(B) Payable to Staff and Associates	330.51	188.67
(C) Performance Security	-	188.00
(D) Other Payables	-	1,700.00
(E) Fire Duty Payable	-9.39	-
Total	382.14	2136.25

Note 25**Other Current Liabilities**

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Advance from Customers	9,350.69	11,647.06
(B) Other Advances		
(i) Advance against land sale agreement	-	148.20
(ii) Advance from related parties	928.48	-
(C) Others		
(i) Statutory Dues payable	942.62	133.83
(ii) Others	219.22	233.11
Total	11,441.01	12,162.20

Advance from related parties contains an unsecured loan from director. The loan is unsecured, repayable on demand, and carries interest at 15.50% per annum. The loan has been classified as a current financial liability as it is repayable on demand.

Note 26**Provisions- Current**

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Provision for Employee Benefits		
(i) Provision for Leave encashment	2.75	8.25
(ii) Provision for Retirement gratuity	8.52	20.97
(B) Provision for Tax		
(i) Income Tax	69.68	107.55
(C) Others		
(i) Provision for GST Demand	-	9.23
(ii) Provision for Audit Fees	65.08	54.27
(iii) Provision for Income Tax Demand	3.19	3.19
Total	149.21	203.45

Movement in Current Provisions

(Rs. in Lakhs)

Particulars	As at 31st March,2026
(A) Provision for Employee Benefits	
Balance as at 1st April 2025	29.22
Provisions made during the year	-
Provisions utilised during the year	-
Provisions reversed during the year	17.95
Balance as at 31st March 2026	11.27

(B) Provision for Tax	
Balance as at 1st April 2025	107.55
Provisions made during the year	69.68
Provisions utilised during the year	107.55
Provisions reversed during the year	-
Balance as at 31st March 2026	69.68
(C) Others	
Balance as at 1st April 2025	66.69
Provisions made during the year	27.36
Provisions utilised during the year	25.78
Provisions reversed during the year	-
Balance as at 31st March 2026	68.27

Additional Information about Provisions**A. Provision for Employee Benefits**

The Provision for Employee Benefits has been created for the liability of employee benefits payable within 12 months. The amount of outflows expected and its timing is as per the actuarial report.

B. Provision for Tax

The Provision for Tax is created for the income tax liability expected to arise in the Assessment Year 2025-26.

C. Others

"Other Provisions include the amount provided for GST and Income Tax demand. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements.

Note 27**Revenue from Operations****(Rs. in Lakhs)**

Particulars	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
(A) Revenue from:		
(i) Sale of Products	33,752.53	25,621.33
(ii) Sale of Services	7,722.79	-
(B) Less: Discount	-0.27	-
Total	41,475.05	25,621.33

The revenue from Healthcare segment included in the Sale of Services is recognised to the extent of approval received from the Contracting party in line with the Accounting Policy. Such approval is not merely administrative in nature and constitutes a substantive contractual condition for establishing the Company's right to consideration.

"As at the reporting date, the Company had performed certain services for which the requisite approval had not been received and no revenue has been recognised in respect of such services.

Moreover, no contract asset has been recognised in accordance with Ind AS 115 as the Company does not have an enforceable right to consideration for these services as at the reporting date .

The related revenue shall be recognised in the period in which the requisite substantive approval is obtained and the recognition criteria prescribed under Ind AS 115 is satisfied."

Note 28**Other Income****(Rs. in Lakhs)**

Particulars	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
(A) Interest Income		
(i) Interest On Fixed Deposit	21.20	16.31
(ii) Interest Income On Debentures/Investments	0.08	0.33
(iii) Interest Income on Unwinding - FV	22.78	-
(B) Dividend Income	2.86	1.79
(C) Other non operating income		
(i) Foreign Exchange fluctuations (net)	40.66	5.54
(ii) Accounts Written back	528.26	423.59
(iii) Income from rent	1.08	1.35
(iv) Other Receipts	42.57	0.04
(v) Gain on fair valuation of Loan	-82.64	317.51
(vi) Shortage and rebate	200.87	-
Total	777.70	766.47

During the Current Financial year, the Company has recognised income arising from the write-back of certain borrowings and trade payables, which were measured at fair value. The management, based on its assessment and available information, believes that these liabilities are no longer payable and has accordingly derecognised the same. Such derecognition involved significant management judgement and estimates.

Note 29**Cost of Material Consumed****(Rs. in Lakhs)**

Particulars	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
(A) Opening Stock		
(i) Raw Material (includes packing material)	528.31	1,027.22
(ii) Consumables	54.97	78.82
(iii) Stores & Spares	5,814.61	5,358.02
Total	6,397.89	6,464.06
(B) Add : Purchases		
(i) Raw Material (includes packing material)	2,758.37	2,524.27
(ii) Consumables	139.26	10.90
(iii) Stores & Spares	1,469.48	2,483.65
Total	4,367.11	5,018.81
(C) Less: Closing Stock		
(i) Raw Material (includes packing material)	485.19	528.31
(ii) Consumables	13.41	54.97
(iii) Stores & Spares	3,788.24	5,814.61
Total	4,286.84	6,397.89
Total	6,478.17	5,084.98

"The figures disclosed for raw materials consumed are based on derived consumption. These figures are calculated by deducting the closing inventory from the sum of the opening inventory and purchases. They may conceal losses, shortages, or wastages. Furthermore, it is not practical for the company to maintain such record on actual basis. However, the potential losses and wastages are properly accounted by the Company."

Note 30**Construction Material Consumed****(Rs. in Lakhs)**

Particulars	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
Construction Material Consumed	132.07	294.36
Total	132.07	294.36

Note 31**Purchase of Stock in Trade****(Rs. in Lakhs)**

Particulars	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
Purchase of stock in trade	30,360.17	17,434.44
Less: Discount on purchases	-4.86	-0.78
Total	30,355.31	17,433.66

Note 32**Changes in inventory of Finished Goods, Work in Progress and Stock in Trade****(Rs. in Lakhs)**

Particulars	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
(A) Finished Goods		
Opening Stock	4,820.02	4,517.89
Closing Stock	3,420.90	4,820.02
Net (increase)/ decrease	1,399.12	-302.13
(B) Work-in-Progress		
Opening Stock	2,616.32	2,360.99
Closing Stock	2,589.23	2,616.32
Net (increase)/ decrease	27.09	-255.33
(C) Stock-in-trade		
Opening Stock	3,327.03	2,274.60
Closing Stock	6,212.08	3,327.03
Net (increase)/ decrease	-2,885.05	-1,052.43
Total	-1,458.85	-1,609.89

Note 33**Employee Benefit Expenses****(Rs. in Lakhs)**

Particulars	For the period ended 31st March,2026	For the Period ended 31st March, 2025
(i) Salaries and Wages	819.26	479.17
(ii)Payment towards PF and other Funds	70.99	71.15
(iii)Staff Welfare Expenses	2.82	1.60
Total	893.07	551.92

Note 34**Finance Cost****(Rs. in Lakhs)**

Particulars	For the period ended 31st March,2026	For the Period ended 31st March, 2025
(A) Interest		
(i) Interest cost on financial liabilities measured at amortized cost		
(a) From Banks		
(1) Interest on Overdraft	1,183.12	1,189.91
(2) Interest on Term Loan	196.38	219.28
(3) Interest on Unsecured loan	195.20	188.00
(4) Interest on Vehicle Loan	11.37	1.72
(ii)Interest on Delayed Payment to- MSME	-	-
(iii)Interest on advance from Customer	-	-
(iv)Interest On Lease Liabilities	-	-
(B) Other Borrowing Costs		
(i) Processing Fees	15.19	9.79
Total	1,601.25	1,608.70

Note 35**Other Expenses****(Rs. in Lakhs)**

Particulars	For the period ended 31st March,2026	For the Period ended 31st March, 2025
(A) Power and Fuel	141.82	622.99
(B) Transportation Expense	17.49	133.55
(C) Repairs and Installation	424.52	548.19
(D) Legal Expenses(Indirect)	1.37	18.39
(E)Profit/Loss on Sale of Asset	0.00	11.02
(F)Legal & Professional Fees	405.75	34.60
(G) Corporate Social Responsibility	15.49	2.50
(H)Import/Export Charges (Indirect)	779.82	47.84
(I) Audit Expenses	30.60	26.60
(J)Miscellaneous expenses	1372.01	594.22
Total	3,188.88	2,039.89

Note 36**Tax Expense**

The Major components of Income Tax Expense are:

I. Amounts recognised in Profit or Loss**(Rs. in Lakhs)**

Particulars	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
Profit and Loss Section		
(A) Current Tax Expense		
(i) Current Income Tax Charge	69.68	107.55
(ii) Reversal of Provision for Tax relating to earlier years	-36.74	-26.59
Total (A)	32.94	80.96
(B) Deferred Tax Expense		
Origination and reversal of temporary differences	127.15	44.70
Total (B)	127.15	44.70
Total	160.09	125.66

Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's applicable tax rate:

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2026 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(Rs. in Lakhs)

Particulars	Amount
Profit Before tax as per statement of Profit and loss	231.52
Tax on the above @ 26% (I)	60.20
Adjustments to reconcile	
Non deductible Expenses	1,070.87
Non Taxable Income	356.72
Effects of adjustments (II)	185.68
Tax adjustments of previous year (III)	-36.74
Tax Expense recognised in books (I + II + III)	160.09

Note 37**Earnings per Share****(Rs. in Lakhs)**

Particulars	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
Profit after tax for the year (In Lakhs)	71.43	95.52
Weighted Average Number of Equity Shares (In Lakhs)	279.86	279.86
Basic and Diluted EPS	0.26	0.34

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.

Note 38**Additional Regulatory Information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013**

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off.
- (iii) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.
- (ix) None of the entities in the company have been declared wilful defaulter by any bank or financial institution or government or any government authority
- (x) The company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The company has not entered into any scheme of arrangement whi]ounting impact on current or previous financial year.

Note 39**Other Comprehensive Income****(Rs. in Lakhs)**

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
(i) Items that will not be reclassified to profit or loss		
Gain/(Loss) on revaluation of property, plant & equipment	-	-
Gain/(Loss) on revaluation of intangible assets	-	-
Remeasurements of the defined benefit plans	-3.99	-3.54
	-3.99	-3.54
(ii) Income tax relating to items that will not be reclassified to profit or loss		
<i>(Deferred tax)</i>		
On gain/(loss) on revaluation of property, plant & equipment	-	-
On gain/(loss) on revaluation of intangible assets	-	-
On remeasurements of the defined benefit plans	-	-
	-	-
Total	-3.99	-3.54

Note 40**Leases****Leases as a Lessee**

There are no lease liabilities in the company

Note 41**Financial Instruments – Fair Values and Risk Management****1. Financial Instruments – Fair Values and Risk Management****A. Accounting classification and fair values**

As at 31st March 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(i) Financial assets measured at Fair Value								
(a) Non Current Investments	-	-	108.09	108.09	-	-	-	-
(ii) Financial assets Not measured at Fair Value								
(a) Non Current Investments	-	-	13,966.48	13,966.48	-	-	-	-
(b) Other non current financial asset	-	-	291.62	291.62	-	-	-	-
(c) Current Investments	-	-	-	-	-	-	-	-
(d) Trade Receivables	-	-	7,871.87	7,871.87	-	-	-	-
(e) Cash and cash equivalents	-	-	95.91	95.91	-	-	-	-
(f) Current Loans	-	-	638.52	638.52	-	-	-	-
(g) Other current financial asset	-	-	231.17	231.17	-	-	-	-
(h) Non- Current Loans	-	-	200.59	200.59	-	-	-	-
	-	-	23,404.25	23,404.25	-	-	-	-
(iii) Financial liabilities Not Measured at Fair Value								
(a) Non Current Borrowings Loan - others	-	-	608.24	608.24	-	-	-	-
(iii) Financial liabilities Not Measured at Fair Value								
(a) Non Current Borrowings	-	-	1,098.91	1,098.91	-	-	-	-
(b) Trade Payables	-	-	22,893.77	22,893.77	-	-	-	-
(c) Current Borrowings	-	-	10,335.58	10,335.58	-	-	-	-
(d) Other current Financial liabilities	-	-	382.14	382.14	-	-	-	-
	-	-	35,318.63	35,318.63	-	-	-	-

(Rs. in Lakhs)

As at 31st March 2025		Carrying amount				Fair value			(Rs. in Lakhs)
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(i) Financial assets measured at Fair Value									
(a) Non Current Investments		-	-	108.09	108.09	-	-	-	-
(ii) Financial assets Not measured at Fair Value									
(a) Other Loans		-	-	10,665.88	10,665.88	-	-	-	-
(b) Other non current financial asset		-	-	254.26	254.26	-	-	-	-
(c) Current Investments		-	-	2,800.00	2,800.00	-	-	-	-
(d) Trade Receivables		-	-	2,847.30	2,847.30	-	-	-	-
(e) Cash and cash equivalents		-	-	69.61	69.61	-	-	-	-
(f) Security deposit for Rent		-	-	366.66	366.66	-	-	-	-
(g) Other current financial asset		-	-	133.61	133.61	-	-	-	-
		-	-	17,245.41	17,245.41	-	-	-	-
(iii) Financial liabilities Not Measured at Fair Value									
(a) Non Current Borrowings Loan - others		-	-	1,899.32	1,899.32	-	-	-	-
(iii) Financial liabilities Not Measured at Fair Value									
(a) Non Current Borrowings		-	-	1,171.82	1,171.82	-	-	-	-
(b) Trade Payables		-	-	13,307.72	13,307.72	-	-	-	-
(c) Current Borrowings		-	-	10,957.42	10,957.42	-	-	-	-
(d) Other current Financial liabilities		-	-	2,136.25	2,136.25	-	-	-	-
		-	-	29,472.54	29,472.54	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Financial Guarantee	"Financial guarantees are measured at the higher of: The amount of the loss allowance, and The amount initially recognised less cumulative amortisation."
Security Deposit against Rent Investments	"Discounted Cash Flow Method: The valuation model considers the present value of contractual payments, discounted using appropriate discounting rates."
Non Current Investments	The Company's investments in equity shares are measured at Cost.
Cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short-term borrowings, trade payables, and other financial liabilities	Their carrying value approximates fair value due to short-term maturities and insignificant impact of time value of money.
Non-current borrowings (loan from bank)	Not fair valued because they were taken as a loan from a bank, since the loan was at a market rate of interest, its carrying value is close to its fair value.
Non-current borrowings (Loans-Others)	"During the current reporting period, the Company reassessed certain advance payments previously received from customers, which were initially recognized as liabilities related to trade transactions. As the underlying transactions did not materialize, and based on current facts and circumstances, these advances have been reclassified as financial liabilities under "Loan – Others."

C. Transfers between Levels

There have been no transfers between the levels.

Note on Financial Guarantee

"The Company has extended a corporate guarantee to Varron Aluminium Private Limited (VAPL) against the Loan obligation to Bank amounting to Rs. 27,30,00,000 undertaken by VAPL.

The company is acting as a guarantor for VAPL and hence is required to make payments only in the event of a default by them on the terms of the loan that is guaranteed by us.

A financial guarantee contract is initially recognised at fair value. If the guarantee is issued to an unrelated party on a commercial basis, the initial fair value is likely to equal the premium received. If no premium is received, the fair value must be determined using a method that quantifies the economic benefit of the guarantee to the holder.

However, according to the information provided by the lender, the interest rate of the loan would have remained unchanged even if we had not provided the guarantee. Hence, the guarantee wasn't initially recognised.

At the end of each subsequent reporting period, financial guarantees are measured at the higher of:

- (i) The amount of the loss allowance, and
- (ii) The amount initially recognised less cumulative amortisation

As per Ind AS 109, the loss allowance on the financial guarantee contract will be determined using:

Loss Allowance = Loan Amount x Probability of default

According to the latest valuation report, the creditor's exposure to default is fully covered by the entity's available assets. Therefore, even if we assume a 100% probability of default, the likelihood of the guarantor facing a financial burden is negligible. This implies that, under Ind AS 109, the carrying amount of the financial guarantee in the books would be zero."

Level 3 Fair Values

Reconciliation of Level 3 Fair Values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 Fair Values.

Particulars	
Opening Balance as on April 1, 2025.	-
Additions	-
Disposal	-
Change in fair valuation	-
Change due to the effect of foreign exchange fluctuations	-
Closing Balance as on March 31, 2026.	-

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

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

Risk Management Framework

The Company's board of directors have the overall responsibility for establishing and supervising the Company's risk management framework. They have formed the risk management committee, tasked with formulating and supervising the Company's risk management policies, and regularly reporting its activities to the board of directors.

The Company's risk management policies aim to identify and assess the risks encountered by the Company, establish suitable risk limits and controls, and monitor both risks and compliance with these limits. These policies and systems undergo regular review to adapt to market changes and the Company's operations.

(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 receivable from customers, loans advanced and cash and bank deposits kept with banks.

The Group ensures that sales of products are made to customers with appropriate creditworthiness.

The Company has issued financial guarantees to bank in respect of loan facilities availed by its subsidiaries. In accordance with the policy of the Company, the Company has recognised these financial guarantees as liability at fair value (Refer note 41). Outstanding loans in the subsidiaries against the financial guarantee contracts given by the Company as at 31st March, 2026 is Rs 2611.63 Lakhs.

Cash and cash equivalents

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

(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 Group'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 include contractual interest payments.

(Rs. in Lakhs)

Particulars	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
(A) Non Current Borrowings and interest thereon	2,760.77	597.65	1,849.46	258.67	54.98
(B) Current Borrowings and interest thereon	9,737.92	9,737.92	-	-	-
(C) Trade Payables	22,893.77	22,893.77	-	-	-
(D) Other current financial liabilities	391.52	391.52	-	-	-
Total	35,783.99	33,620.87	1,849.46	258.67	54.98

(Rs. in Lakhs)

Particulars	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
(A) Non Current Borrowings and interest thereon	2,910.56	-	1,671.98	665.76	-
(B) Current Borrowings and interest thereon	7,778.61	7,778.61	-	-	-
(C) Trade Payables	11,703.98	11,151.61	-	-	-
(D) Other current financial liabilities	274.01	2,800.75	-	-	-
Total	22,667.15	21,730.96	1,671.98	665.76	-

(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 Agriculture Industry, Healthcare Industry & Infrastructure Industry, which include changes in prices of Raw Material and commodity prices (indigeneously procured as well as import). The objective of market risk management is to avoid excessive exposure to the fluctuations in market prices."

The company is exposed to high risk of changes in the prices of Crude and Soyabean oil. Due to their volatility, the prices may fluctuate significantly over short periods of time for this commodity. The prices of the Company's commodity generally fluctuate in line with global market conditions. Commodity price risk exposure is evaluated and managed through operating procedures and policies. The company is mitigating such risk by not operating the oil refinery and undertaking trading activities in oil. The exposure to market risk is significantly reduced by this since the Operating losses under the oil refinery under current market scenario are very high. As of March 31, 2026, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

(iv) Currency Risk

"The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

The Company has not taken derivative instruments to hedge the foreign currency risk. Also, the Company continuously monitors the fluctuation in currency risk and ensures that the Company does not have an adverse impact on account of fluctuation in exchange rates."

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

Particulars	As at 31st March,2026			As at 31st March,2025		
	USD	EURO	INR	USD	EURO	INR
Trade Payables	-	15,060.00	16,27,684.80	-	15,060.00	13,91,675.02
Trade Receivables	1,57,003.96	-	1,46,81,628.70	2,05,125.04	-	1,75,29,678.23
Net exposure (Assets - Liabilities)	(1,57,003.96)	15,060.00	(1,30,53,943.90)	(2,05,125.04)	15,060.00	(1,61,38,003.21)

Sensitivity Analysis

A reasonable possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Group 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.

Particulars	As at 31st March,2026		As at 31st March,2025	
	USD	EURO	USD	EURO
1% Depreciation in INR				
Current Exchange Rates	93.51	108.08	85.46	92.41
1% Depreciation thereto	92.58	107.00	84.60	91.48
Impact of Depreciation on Trade Payables	-	16,276.85	-	13,916.75
Impact of Depreciation on Trade Receivables	1,46,816.29	-	1,75,296.78	-
Net Impact on Profit and Loss		-1,30,539.44		-1,61,380.03
1% Appreciation in INR				
Current Exchange Rates	93.51	108.08	85.46	92.41
1% Appreciation thereto	94.45	109.16	86.31	93.33
Impact of Appreciation on Trade Payables	-	-16,276.85	-	-13,916.75
Impact of Appreciation on Trade Receivables	-1,46,816.29	-	-1,75,296.78	-
Net Impact on Profit and Loss		1,30,539.44		1,61,380.03

(v) 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.

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 market interest rates.

The Company primarily enters into fixed-rate instruments which ensures that 80-90% of its interest rate risk exposure is at a fixed rate.

The Company's exposure to market risk for changes in interest rates primarily relates to overdrafts and cash credits from banks.

For details of the Company's long-term loans and borrowings, including interest rate profiles, refer to Note 18 of these financial statements.

Exposure to Interest Rate Risk

(Rs. in Lakhs)

Carrying Amount	31st March,2026	31st March, 2025
(A) Fixed-rate instruments		
(i) Financial assets - measured at amortised cost		
(a) Other non-current financial asset	250.09	233.72
Total	250.09	233.72
(ii) Financial liabilities - measured at amortised cost		
(a) Non Current Borrowings	1,098.91	1,171.82
(b) Current Borrowings	597.65	1,962.46
Total	1,696.57	3,134.28
(B) Variable-rate instruments		
(i) Financial liabilities - measured at amortised cost		
(a) Non Current Borrowings	8,389.08	8,128.67
(b) Current Borrowings		
Total	8,389.08	8,128.67

Interest rate sensitivity - fixed rate instruments

The Group's fixed-rate deposits and loans 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.

Interest rate sensitivity - 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 analysis 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.

Cash flow sensitivity analysis for variable-rate instruments

(Rs. in Lakhs)

Cash flow sensitivity (net)	Profit or Loss	
	100 bps increase	100 bps decrease
For the period ended 31st March,2026		
Variable-rate instruments	(83.89)	83.89
Cash flow sensitivity (net)	(83.89)	83.89
For the Period ended 31st March, 2025		
Variable-rate instruments	(81.29)	81.29
Cash flow sensitivity (net)	(81.29)	81.29

The Group has following exposure to Interest Rates as at 31st March 2026:

(Rs. in Lakhs)

Particulars	Floating/ Fixed	As at 31st March,2026	As at 31st March, 2025
(A) Non Current Borrowings			
(i) Loans from banks	Fixed	1,098.91	1,171.82
(ii) Loans from banks	Floating	-	-
(B) Current Borrowings			
(i) Current Loans (included current maturities)	Fixed	597.65	1,962.46
(ii) Overdrafts and Cash Credits from bank	Floating	8,389.08	8,128.67
Total		10,085.65	11,262.95

Note 42

Employee benefits

(Rs. in Lakhs)

Sr. No.	Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
1	Ex gratia	85.20	50.92
2	Gratuity	49.37	42.64
3	Leave encashment	13.56	14.68
4	Bonus	12.08	19.38
	Total	160.21	127.61

The Government of India has consolidated 29 existing labour legislations into a unified framework (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. Provision for gratuity and leave encashment have been made in the books in line with the rules framed under the said framework. Provision for other heads of employee benefit expenses shall be made from the year 2026-27.

The status of gratuity plan as required under Ind AS-19 :

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

(A) Defined Contribution Plan

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employer's Contribution to Provident Fund	-	-
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Scheme	-	-

(B) Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Reconciliation of Opening and Closing Balances of Define Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	63.61	50.32
Current Service Cost	6.34	7.46
Interest Cost	3.45	3.39
Past Service Cost	3.81	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
Change in Demographic Assumptions	-	-
Change in Financial Assumptions	(2.81)	2.02
Experience variance	(4.80)	1.52
Actual Benefits Paid (i.e. Actual experiences assumptions)	(11.71)	(1.11)
Present Value of Defined Benefits Obligation at the end of the year	57.89	63.61

(ii) Reconciliation of Opening and Closing Balances of the Fair value of Plan Asset**(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
Fair Value of Plan assets at the beginning of the Year	-	-
Benefits Paid	-	-
Return on plan asset excluding amount recognised in net interest expenses	-	-
Asset Transferred In/(Out)(Net)	-	-
Fair Value of Plan assets at the end of the Year	-	-

(iii) Reconciliation of the Present value of defined benefit obligation and Fair value of plan asset s**(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
Present Value of Defined Benefit Obligations at the end of the Year	57.89	63.61
Fair Value of Plan assets at the end of the Year	-	-
Net (Liability) recognized in balance sheet as at the end of the year	57.89	63.61

(iv) Expenses recognised during the year**(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
Gratuity Cost for the year		
Current Service Cost	6.34	7.46
Interest Cost	3.45	3.39
Past Service Cost	3.81	-
Net Gratuity cost recognised in the Statement of Profit and Loss	13.61	10.85

(v) Other Comprehensive Income**(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
Actuarial (Gains)/ Losses		
- Changes in demographic Assumptions	-	-
- Changes in financial Assumptions	-2.81	2.02
- Experience adjustments	-4.80	1.52
Components of defined benefit costs recognised in other comprehensive income	-7.62	3.54

(vi) Actuarial Assumptions**(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount Rate (per annum)	7.05%	6.50%
Expected annual Increase in Salary Cost	0.00%	10.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Employee attrition rate (past service)	PS: 0 to 5 years :15% PS: 5 to 10 years :5% PS: 10 to 15 years :1%	PS: 0 to 5 years :15% PS: 5 to 10 years :5% PS: 10 to 15 years :1%

(vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation (Base)	57.89	63.61

Particulars	Decrease	Increase	Decrease	Increase
Impact of increase/decrease in Discount Rate by 100 bps on DBO	63.20	53.37	68.69	59.32
Impact of increase/decrease in Salary Growth Rate by 100 bps on DBO	55.39	60.59	61.01	65.93

(viii) Effect of Plan on Entity's Future Cash Flows**Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows)

(Rs. in Lakhs)

Expected cash flows over the next (valued on undiscounted basis):	Amount	
	As at 31st March, 2026	As at 31st March, 2025
Year 1	8.52	20.97
Year 2	10.55	6.49
Year 3	2.94	5.72
Year 4	4.11	2.27
Year 5	2.77	2.61
Year 6 to 10	16.71	10.90

Note No. 43**Related party transactions****(A) List of related parties and relationship**

The Management has identified the following entities and individuals as related parties of the Group for the year ended March 31, 2026 and March 31, 2025 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

Nature of Relationship	Name of the Related Party
Holding Company	Chaitanya Constructions And Builders Private Limited
Directors and Key Managerial Personnel	Nikhil Nitin Gadkari Ravindra Vidyadhar Boratkar Jaykumar Varma Ramesh Himte Atul Vijay Mandlekar Vrushali Jitendra Pradhan Madhubala Dave Nakul Vinayak Bhat
Relatives of Directors & KMP	Mrs. Rutuja Nikhil Gadkari (Wife) Mr. Nitin Jairam Gadkari (Father) Mrs. Kanchan Nitin Gadkari (Mother) Ms. Nandini Nikhil Gadkari (Daughter) Ms. Sanvi Nikhil Gadkari (Daughter) Ms. Kaveri Nikhil Gadkari (Daughter) Mr. Sarang Gadkari (Brother) Mrs. Ketaki Aditya Kaskhedikar (Sister)
	Smt. Kumkum Boratkar (Wife) Shri Vidyadhar Boratkar (Father) Smt. Sudha Boratkar (Mother) Mr. Adheesh Boratkar (Son) Ms. Aditi Boratkar (Daughter) Mr. Narendra Boratkar (Brother)
	Mrs. Hemlata Varma (Wife) Shri. Ramesh Madhav Varma (Father) Mrs. Hymavathy Varma (Mother) Mr. Abhilash Varma (Son) Mr. Avinash Varma (Son) Mrs. Annapurna Chaskar (Daughter)
	Smt. Sangeeta Ramesh Himte (Wife) Shri. Dinkarrao Himte (Father) Smt. Indira Dinkarrao Himte (Mother) Sameer Ramesh Siyal (Son) Deepika Sameer Siyal (Daughter-in-law) Ravindra Dinkarrao Himte (Brother) Shital Satish Bedi (Sister)
	Mrs. Harsha Vardhini Atul Mandlekar (Wife) Mr. Vijay Martand Mandlekar (Father) Mrs. Sunetra Vijay Mandlekar (Mother) Mr. Himanshu Atul Mandlekar (Son) Mrs. Radha Himanshu Mandlekar (Daughter-in-Law) Ms. Nikita Atul Mandlekar (Daughter) Rahul Vijay Mandlekar (Brother) Prachi Pramod Lakhe (Sister)

	Jitendra Arun Pradhan (Spouse) Vilas Shankar Kalantre (Father) Dr. Charulata Vilas Kalantre (Mother) Ms. Sakshi Jitendra Pradhan (Daughter) Mrs. Aarya Ajay Asawale (Sister)
A Firm, in which a director, manager or his relative is a partner	Purti Enterprises
A Private company in which a director or manager 1 [or his relative] is a member or director;	Chaitanya Constructions And Builders Private Limited Purti Marketing Private Limited MM Activ Sci-Tech Communications Private Limited Vidarbha Realtors Private Limited Ameya Paper Mills Pvt Ltd Asian Conventions & Expositions Private Limited Pro-Fit Advertisers (India) Private Limited SCI Knowledge Interlinks Private Limited Nagpur Sugars Private Limited Vena Aerial Solutions & Logistics Private Limited Vena Crop Protection Technologies Private Limited Swapnil Promoters and Developers Private Limited Kalna Foods Private Limited
Enterprise where control exists – Holding, Subsidiary, Joint Venture, Associates	Cian Agro Limited LLC -Foreign Subsidiary Varron Aluminium Private Limited- Wholly Owned Subsidiary Manas Power Ventures Private Limited- Wholly Owned Subsidiary(w.e.f 10.09.2024) Avenzer Electricals & Infrastructure Pvt. Ltd- Wholly Owned Subsidiary(w.e.f 24.09.2024) Ideal Energy Projects limited- Step Down Wholly Owned Subsidiary (w.e.f 10.09.2024) Manas Agro Industries & Infrastructure Limited- Step Down Subsidiary (w.e.f 24.09.2024) Sec-One Sales & Marketing Pvt. Ltd. (w.e.f 12.08.2025) Vyankatesh Engineers & Contractors Pvt Ltd (w.e.f 01-11-2025)

B. Transactions with related parties**(i) Key management personnel compensation****(Rs. in Lakhs)**

Particulars	31st March, 2026	31st March, 2025
(a) Short-term employee benefits	121.52	122.54

(ii) The nature wise transactions with the related parties are as follows:

For the year 2025-26

(Rs. in Lakhs)

Nature of Transactions	Subsidiaries	Key management personnel (KMP) & Relatives of KMP	Holding Company	Entities controlled or jointly controlled by KMP or Relatives of KMP
(a) Sales of goods (finished or unfinished)	5,367.53			0.71
(b) Purchase of goods (finished or unfinished)	12,173.71			110.83
(c) Receiving of services				
(d) Providing of services				
(e) Investment in Equity	9,194.10			
(f) Imprest account payments		0.02		
(g) Imprest account receipts		0.02		
(h) Inter corporate deposits taken	706.75			
(i) Inter corporate deposits repaid				
(j) Advance against purchases/ services	7,545.38		227.91	
(k) Advance Received against Sale	136.49			157.24
(l) Transfer made during the year as per merger order				
(m) Dividend Income				
(n) Loans & Advances settled	521.01			40.00
(o) Loans & advances taken		791.98	213.83	
(o) Accounts payable written off				

(iii) Balances Outstanding as at the year end

(Rs. in Lakhs)

Nature of Transactions	Subsidiaries	Key management personnel (KMP) & Relatives of KMP	Holding Company	Entities controlled or jointly controlled by KMP or Relatives of KMP
(a) Trade Receivables				
(b) Trade Payables	20,255.02		369.20	
(c) Loans & advances to subsidiary	-			
(d) Inter corporate Deposit	1,975.89			
(e) Loans & Advances taken		791.98		
(f) Loans & Advances given				78.50

(ii) The nature wise transactions with the related parties are as follows:

For the year 2024-25

(Rs. in Lakhs)

Nature of Transactions	Subsidiaries	Key management personnel (KMP) & Relatives of KMP	Entities having significant influence	Entities controlled or jointly controlled by KMP or Relatives of KMP
(a) Sales of goods (finished or unfinished)	2,233.26	-	1,326.59	504.82
(b) Purchase of goods (finished or unfinished)	7,427.92	-	2,049.94	20.79
(c) Receiving of services	-	-	-	13.56
(d) Providing of services	-	-	-	-
(e) Investment in Equity	-	-	-	2.65
(f) Imprest account payments	-	-	-	-
(g) Imprest account receipts	-	0.20	-	-
(h) Inter corporate deposits taken	30.00	0.16	-	-
(i) Inter corporate deposits repaid	-	-	-	-
(j) Advance against purchases/ services	-	-	500.40	4,691.23
(k) Advance Received against Sale	2,403.46	-	2,022.83	-
(l) Transfer made during the year as per merger order	-	-	2,902.43	894.11
(m) Dividend Income	-	283.09	-	-
(n) Loans & Advances given/settled	5,969.44	113.43	-	166.34
(o) Accounts payable written off	-	-	-	2.88

Note 44**Capital Management****The objective of the company when managing capital is:**

- (i) to maintain a strong capital base and healthy capital ratios so as to maintain the investor, creditor and market confidence,
- (ii) to sustain future development of the business, and
- (iii) to provide adequate return to shareholders through continuing growth.

These financial needs are fulfilled through a blend of equity and long-term borrowing.

The Capital of the company consists of equity share capital, reserves and surplus and debt capital comprising of Long term and short term debts.

The Company monitors capital using a gearing ratio, debt-equity ratio and net debt to equity ratio

The Company's overall strategy remains unchanged from previous year.

Capital Management Ratios :**(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
Long term debt	1,707.15	3,071.14
Short term debt	10,335.58	10,957.42
Total debt	12,042.73	14,028.56
Cash and Cash Equivalents	235.91	69.61
Net Debt	11,806.81	13,958.95
Total Equity	9,350.35	9,165.34
Net debt to equity ratio	1.26	1.52

Note 45
Ratio Analysis

Particulars	Numerator	Denominator	For the year ended 31st March 2026	For the year ended 31st March 2025	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	0.66	0.66	1%	-
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	1.29	1.53	-16%	-
Debt Service Coverage Ratio (times)	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Lease Payments + Principal Repayments during the year	0.42	1.47	-71%	The decline is mainly due to an increase in debt servicing obligations such as higher principal repayments, interest expense during the year.
Interest Coverage Ratio (times)	Earnings before Interest, Tax and Exceptional Items	Interest Expense	1.14	1.14	1%	-
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Sales	0.17%	0.37%	-54%	The decline is primarily due to an increase in operating and finance costs, which impacted the profit after tax despite the sales achieved during the year.
Return on Equity Ratio (%)	Profit After Tax - Preference Div. (if any)	Average Shareholder's Equity	0.76%	1.04%	-27%	The ratio declined primarily due to a decrease in Profit After Tax during the year. Consequently, the return generated on shareholders' funds was lower compared to the previous year.
Return on Capital employed (%)	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	8%	7.39%	8%	-
Return on Investment (%)	Net Return on Investment	Cost of Investment	7%	6.54%	11%	-
Operating Profit Margin Ratio (%)	Operating Profit (EBIT)	Net Sales	4%	7%	-38%	The decrease in the ratio indicates that the company incurred higher operating expenses to support business growth and expansion

Utilization Ratio

Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	7.74	7.67	1%	-
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	2.42	1.56	55%	The ratio improved due to better inventory management and faster stock movement.
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	1.68	2.31	-27%	The decline is due to higher credit period availed from suppliers
Net capital turnover ratio (times)	Total sales	Working Capital	(2.70)	(1.92)	41%	The change is mainly attributable to higher sales achieved during the year coupled with changes in working capital requirements during the year.

**Note 46
Contingent Liability**

(Rs. in Lakhs)

Sr. No.	Particulars	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
a)	In respect of : GST Dues	130.21	130.21
b)	In respect of Bank Guarantees given for Subsidiary	2,730.00	2,730.00
	Total	2,860.21	2,860.21

- i. The GST dues relating to FY 2019-20 amounting to Rs. 130.21 lakhs are under dispute before the GST authorities. Based on management's assessment, the same has been disclosed as a contingent liability, as considered appropriate.
- ii. Refer Note No. 41 for details in respect of Bank Guarantees given for Subsidiary

Note 47**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)

Particulars	As at 31st March,2026	As at 31st March, 2025
Long term debt	1,707.15	3,071.14
Short term debt	10,335.58	10,957.42
Total debt	12,042.73	14,028.56
Cash and Cash Equivalents	235.91	69.61
Net Debt	11,806.81	13,958.95
Total Equity	9,350.35	9,165.34
Net debt to equity ratio	1.26	1.52

(Rs. in Lakhs)

Sr. No.	Particulars	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
		(Audited)	(Audited)
1	Segment Revenue(Net sale/Income from operation)		
	Segment-Agro Division	25,639.92	21,085.06
	Segment-Healthcare Division	12,826.56	651.83
	Segment-Infrastructure Division	3,008.57	3,884.44
	Total	41,475.05	25,621.33
	Less: Inter segment Revenue	-	-
	Add: Other Income	777.70	766.47
	Net sales/Income From Operations	42,252.75	26,387.80
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
	Segment-Agro Division	(2,173.07)	2,688.50
	Segment-Healthcare Division	4,229.88	(141.54)
	Segment-Infrastructure Division*	(224.04)	(717.08)
	Total	1,832.77	1,829.88
	Less:		
	(i) Finance Cost	1,601.25	1,608.70
	(ii) Other Un-allocable Expenditure	-	-
	(iii) Un-allocable income	-	-
	Total profit after interest before tax	231.52	221.18
3	Capital Employed (Segment assets – Segment Liabilities)		
	Segment-Agro Division	(1,122.57)	1,401.96
	Segment-Healthcare Division	7,888.31	3,727.58
	Segment-Infrastructure Division	(5,334.42)	(4,335.46)
	Un-allocated	2,798.59	2,798.59

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

(Rs. in Lakhs)

	Nature of transaction	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
i)	Revenues		
	Total revenue for reportable segments	42,252.75	26,387.80
	Revenue for other segments		
	Total Revenue	42,252.75	26,387.80
ii)	Profit/Loss before tax		
	Profit/Loss before tax for reportable segments	231.52	221.18
	Profit/Loss before tax for other segments	-	-
	Profit/Loss before tax as per Financial Statements	231.52	221.18
iii)	Assets		
	Total assets for reportable segments	55,961.13	50,277.96
	Assets for other segments	-	-
	Unallocated amounts	2,798.59	2,798.59
	Total assets	58,759.72	53,076.55

iv) Liabilities			
Total liabilities for reportable segments		51,731.22	46,685.29
Liabilities for other segments		-	-
Unallocated amounts		-	-
Total liabilities		51,731.22	46,685.29

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2026	For the Period ended 31st March, 2025
A. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues		
Revenue from the Country of Domicile- India	42,198.07	25,831.05
Revenue from foreign countries	54.68	555.67
Total	42,252.75	26,386.72
B. Details of non current asset		
Non Current asset in the Country of Domicile - India	28,150.84	27,279.03
Non Current asset in Foreign Countries	-	-
Total	28,150.84	27,279.03

Independent Auditor's Report

To,
The Members
CIAN Agro Industries & Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of CIAN Agro Industries & Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and the notes to Consolidated Financial Statements, including Material Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/ consolidated financial statements/financial information of such subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and its consolidated profit & loss, its consolidated other comprehensive income, its consolidated cash flows and its consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to
 - a. **Note No. 4** 'Non-Current Investments' regarding investment in unquoted equity instruments where fair valuation has not been carried out as at the Balance Sheet date and the same have been carried at cost.

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

In light of this development, the Financial Statements of Shubhada Tool Industries Private Limited have not been consolidated with the Financial Statements of the Company.
- h. In respect of Step-down subsidiary Manas Agro Industries and Infrastructure Limited,
- i) **Note No. 29** where the company received Rs. 3,042.11 Lakhs towards the Industrial Promotion subsidy under Mega Project (Expansion) under Packager Scheme of Incentive, 2013 is shown under other Income.
- i. In respect of Step-down Subsidiary Ideal Energy Projects Limited,
- i) **Note No. 28 Revenue from Operations and Note No. 30 Cost of Material Consumed**, which states that the company's plant had a Forced Outage on account of generator protection due to Stator and Rotor Earth Fault on the eve of 30th January 2026. As this needed elaborate repairs and longer downtime, the Company carried out Annual Overhaul (Maintenance) work concurrently, to save future downtime of 5-6 weeks. The generator was repaired by the end of March 2026 and after due testing & trials and completion of Boiler/ other overhaul work, the operations resumed on 26th April, 2026. As disclosed, this resulted in lower electricity generation, a corresponding decline in overall consumption of raw materials, and contributed to the reduction in revenue and profits for the year.
- ii) **Note No. 2.1 Property, Plant and Equipment**, regarding Forced Outage as mentioned in para (1) above, it was informed by the management that, as at the date of Audit Report, the plant came into operations on 26th April 2026 after completion of overhauling and testing procedures. As such there was no impairment in revenue generating capacity of the CGU.

- iii) **Note No.15 Other Current Assets**, of the financial statements, which describe the major repair and maintenance activity initiated by the Company due to Forced Outage, including the advance of Rs. 1,015.16 Lakhs paid to GE Power India Limited towards this activity.
- iv) **Note No. 13 Other Financial Assets- Current**, regarding Performance Security Deposits of Rs. 235.18 Lakhs with Western Coalfields Limited. The management is of the opinion that these amounts are recoverable and current in nature.
- v) **Note No. 2.1 Property, Plant and Equipment**, where the mandatory spares worth Rs. 675.79 lakhs, to ensure operational continuity have been considered as capital in nature and accordingly classified with Property, Plant and Equipment. Since the spares were procured on 31st March 2026 and not ready for use as at the Balance Sheet date, depreciation is not charged on the same.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters (KAM)	
A. Acquisition of two subsidiaries during the year	
Why the matter was considered to be one of the most significance in the audit	How the matter was addressed in our audit
During the year, the Company acquired full control in two companies namely: I. Sec One Sales and Marketing Private Limited II. Vyankatesh Engineers and Contractors Private Limited, which have been classified as subsidiaries. These transactions were accounted for as Business Combinations under Ind AS 103 in the Consolidated Financial Statements. The acquisitions involved significant judgments in determining the acquisition date, measuring fair value of consideration, identifying and valuing net assets and liabilities acquired, and recognition of Gain on Bargain Purchase. These factors, along with the material impact on the financials, led us to identify this as a Key Audit Matter.	• Obtained and evaluated the transaction agreements and board resolutions to assess the appropriateness of the acquisition date and nature of the combinations. • Assessed the Company's accounting policies in respect of business combinations for compliance with the requirements of Ind AS 103. • Assessed the identification and valuation of Gain on Bargain Purchase recognized in Other Comprehensive Income. • Evaluated the methodology and assumptions used by management in determining the fair values of acquired assets and liabilities. • Evaluated disclosures in the Financial Statements relating to the business combinations for adequacy and compliance with Ind AS requirements.

Other Information

6. The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial information / financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements / financial information audited by other auditors.

If, based on the work we have performed and the reports of the other auditors as furnished to us, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

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

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

10. a. The Consolidated Financial Statements of the Group includes financial information of its subsidiaries namely Avenzer Electricals and Infrastructure Private Limited and Manas Power Venture Private Limited. The financial information considered in respect of Avenzer Electricals and Infrastructure Private Limited and Manas Power Venture Private Limited represents Consolidated figures with their subsidiaries namely Manas Agro Industries and Infrastructure Limited and Ideal Energy Projects Limited respectively which are step down subsidiaries of the Holding Company.

The audited Consolidated figures of the above-mentioned subsidiaries included in the Group's Consolidated Financial Statements reflects Total Assets of Rs. 5,69,665.59 Lakhs as at 31st March, 2026, Total Revenue of Rs. 2,12,908.98 Lakhs, Total Net Profit after Tax of Rs. 24,299.20 Lakhs and Total Net Cash Inflow of Rs. 755.31 lakhs for the year ended on that date as per their respective Financial Statements. The financial information/ Financial Statements of the said subsidiaries have been audited by us.

- b. We did not audit the financial statements / financial information of the subsidiaries included in the Group's Consolidated Financial Statements namely, Sec One Sales and Marketing Private Limited, Vyankatesh Engineers and Contractors Private Limited and Varron Aluminium Private Limited, whose financial statements / financial information reflect total assets of Rs. 32,777.61 Lakhs as at 31st March, 2026, total revenues of Rs. 793.21 Lakhs, Total Net Loss of Rs. 3,339.68 and Total net cash inflows amounting to Rs.5.73 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements as per their respective Standalone Financial Statements. The financial statements / financial information of the said subsidiaries have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- c. We did not audit the financial statements of Cian Agro Limited LLC (Foreign subsidiary) whose Standalone Financial Statements reflect total assets of Rs. 62.34 Lakhs as at 31st March 2025, total revenues were Nil, Loss of Rs. 15.92 Lakhs and net cash outflows amounting to Rs. 29.37 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of the said subsidiary are unaudited. These financial statements have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 12.A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - i. We and the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
 - ii. In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
 - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - iv. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - v. On the basis of written representations received from the directors of Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the holding company and on the basis of written representations received by management from directors of its subsidiaries, none of the directors of the Group Companies, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. The opinion relating to maintenance of accounts and other matters connected there with are as stated in paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - vii. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2026.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its Subsidiaries incorporated in India during the year ended 31st March 2026.
- iv.a. The Management of the Company and its Subsidiaries incorporated in India whose financial statements have been audited under the act, have represented that, to the best of their knowledge and belief as disclosed in the Note 38(v), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management of the Company and its Subsidiaries incorporated in India whose financial statements have been audited under the act, have represented that to the best of their knowledge and belief as disclosed in the Note 38(vi), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on audit procedures and reports of other auditor which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- v. The Company and its Subsidiaries have not declared or paid any dividend during the year, hence, there is no contravention of the provisions of section 123 of the Companies Act, 2013.
- C. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

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

- 1) In case of Holding Company and its Step-down Subsidiary, Manas Agro Industries & Infrastructure Limited:
 - a. There is no frontend facility available to disable or enable the audit logs; this function is controlled exclusively through the database system.
 - b. The system is designed without an automatic mechanism to send alerts to higher authorities regarding the disabling of the audit trail.
- 2) In respect of the Subsidiaries namely Avenzer Electricals and Infrastructure Private Limited, Manas Power Ventures Private Limited, Varron Aluminium Private Limited, Sec One Sales and Marketing Private Limited and Vyankatesh Engineers and Contractors Private Limited, the feature of recording audit trail (edit log) facility was not enabled during the year.
- 3) In respect of Step-down Subsidiaries namely Manas Agro Industries and Infrastructure Limited and Ideal Energy Projects Ltd, the functionality was implemented from 1st October 2024 for all relevant transactions.

Our opinion is not modified on the above matter.

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

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

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

Place : Nagpur
Date: 25/05/2026
UDIN: 26030904NMKBKZ4639

CA Avinash Joshi
Partner
M. No.: 030904



“Annexure A” to the Independent Auditor’s Report on the Consolidated Financial Statement of CIAN Agro Industries & Infrastructures Limited

(Referred to in paragraph 11 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Consolidated Financial Statements of the Company for the year ended 31st March, 2026).

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

Sr. No.	Name Of Company	CIN	Relation with the Holding Company	Clause No. of CARO Report which is Qualified or Adverse
1.	CIAN Agro Industries and Infrastructure Limited	L15142MH1985PLC037493	Holding Company	Clause ii(b), vi, vii(a), vii(b) xiv(b),
2.	Manas Power Venture Private Limited	U40106MH2022PTC377542	Wholly Owned Subsidiary	Clause xvii
3.	Ideal Energy Projects Limited	U40102MH2008PLC180778	Step Down Subsidiary	Clause iii(a)(B), iii(b)
4.	Manas Agro Industries and Infrastructure Limited	U15122MH2012PLC235369	Step Down Subsidiary	Clause vii(a), ix(a), xiv(b)
5.	Varron Aluminium Private Limited	U27310MH2008PTC289939	Wholly Owned Subsidiary	Clause xvii, vii(a)
6.	Vyankatesh Engineers and Contractors Private Limited	U45400MH2010PTC209758	Wholly Owned Subsidiary	Clause iii(b), vii(b),
7.	Sec One Sales and Marketing Private Limited	U51100MH2009PTC191718	Wholly Owned Subsidiary	Clause iii(b), vii(a),

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

Place : Nagpur
Date: 25/05/2026
UDIN: 26030904NMKBKZ4639

CA Avinash Joshi
Partner
M. No.: 030904

“Annexure B” to the Independent Auditor’s Report on the consolidated financial statement of CIAN Agro Industries & Infrastructures Limited

(Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”))

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

In conjunction with our audit of the consolidated financial statements of CIAN Agro Industries & Infrastructures Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013, which are its subsidiary companies, as of that date.

In our opinion, and based on the consideration of reports of the other auditors on internal financial control with reference to financial statements/financial information of Subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its Subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the relevant subsidiary companies in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding company, its Subsidiary Companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting except for the following material weaknesses identified:

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

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

Such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, which however, need further strengthening, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

Our opinion is not modified in respect of these matters.

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

Place : Nagpur
Date: 25/05/2026
UDIN: 26030904NMKBKZ4639

CA Avinash Joshi
Partner
M. No.: 030904



CIAN Agro Industries & Infrastructure Ltd.
Consolidated Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.1	2,86,098.93	2,39,545.80
(b) Right of Use Assets	2.2	499.23	398.17
(c) Capital Work-in-Progress	2.3	1,149.23	56,129.78
(d) Goodwill		717.74	-
(e) Other Intangible assets	3	220.38	916.21
(f) Intangible assets under development		-	-
(g) Financial Assets			
(i) Investment	4	2,135.68	1,816.32
(ii) Loans	5	688.86	864.43
(iii) Other non-current financial assets	6	4,196.35	3,800.00
(h) Deferred Tax Assets (net)		-	-
(i) Other Non-current assets	7	25,972.33	21,725.27
Total non-current assets		3,21,678.73	3,25,195.98
(2) Current Assets			
(a) Inventory	8	41,427.54	39,426.84
(b) Financial Assets			
(i) Investments	9	-	-
(ii) Trade Receivables	10	44,157.03	26,312.29
(iii) Cash and cash equivalents	11	2,282.36	203.39
(iv) Bank Balances other than (iii) above		165.00	-
(v) Loans	12	8,902.15	13,146.16
(vi) Others	13	1,372.03	2,060.28
(c) Current Tax Assets (Net)	14	365.13	1,136.85
(d) Other current assets	15	4,116.51	10,897.71
Total current assets		1,02,787.75	93,183.51
TOTAL ASSETS		4,24,466.47	4,18,379.49
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	2,798.59	2,798.59
(b) Other equity	17	2,12,663.48	1,93,577.44
(c) Non Controlling Interest		7,205.29	5,367.21
Total equity		2,22,667.36	2,01,743.23
(2) Non current liabilities			
(a) Financial liabilities			
- Borrowings	18	68,406.56	80,301.00
- Lease Liability	19	-	341.56
- Other		-	-
(b) Provisions	20	1,240.06	1,178.49
(c) Deferred tax liabilities (Net)	21	16,958.66	15,210.52
(d) Other non current liabilities	22	3,561.16	4,296.74
Total non-current liabilities		90,166.44	1,01,328.31

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	51,496.26	49,372.60
(ii) Trade Payables	24	-	-
Total outstanding dues of micro enterprises and small enterprises		1,547.59	1,510.95
Total outstanding dues of creditors other than micro enterprises and small enterprises		23,835.33	27,840.06
(iii) Lease Liability - Current	19.1	-	71.30
(iv) Other financial liabilities	25	4,121.53	2,770.73
(c) Other current liabilities	26	25,194.16	31,076.42
(d) Provisions	27	5,437.81	2,665.87
Total Current liabilities		1,11,632.67	1,15,307.95
Total liabilities		2,01,799.12	2,16,636.26
TOTAL EQUITY AND LIABILITIES		4,24,466.47	4,18,379.49

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

Material accounting policies

1

Notes to the financial statements

2-45

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

As per our attached report of even date

For CIAN Agro Industries & Infrastructure Limited

For P. G. Joshi & Co. LLP,

Chartered Accountants

FRN : 104416W/W101191

Nikhil Gadkari

Managing Director
DIN : 00234754

Jaykumar Varma

Director
DIN : 00489792

Nakul Bhat

Chief Finance Officer
PAN : BGSPB6379N

Madhubala Dave

Company Secretary
Mem No : F12218

Avinash P. Joshi

Partner
Membership No.: 030904

Place : Nagpur

Date : 25/05/2026

CIAN Agro Industries & Infrastructure Ltd.
Consolidate Profit and Loss for the period ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	For the Period Ended 31st March, 2026	For the Period Ended 31st March, 2025
I. Revenue from Operations	28	2,23,434.57	1,02,899.72
II. Other income	29	4,465.08	2,470.19
III. Total Income (I+II)		2,27,899.65	1,05,369.91
IV. Expenses			
Cost of Material Consumed	30	89,962.09	49,156.92
Construction material consumed	31	132.07	294.36
Purchase of Stock in trade	32	41,238.91	24,554.62
Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	33	827.30	(3,703.91)
Employee Benefits Expenses	34	6,774.91	3,313.63
Finance costs	35	17,276.83	7,418.22
Depreciation, Depletion, Amortisation	2.1,2.2,3	10,678.00	4,707.63
Other Expenses	36	36,900.63	15,068.35
Total Expenses (IV)		2,03,790.75	1,00,809.81
V. Profit/(loss) before Exceptional Items and Tax		24,108.90	4,560.10
VI. Exceptional Items		-	-
VII. Profit/(loss) before Tax		24,108.90	4,560.10
VIII. Tax expense:	37		
1. Current Tax		69.68	171.84
2. Deferred Tax		1,806.88	298.75
3. Tax Adjustments of previous year		(36.74)	(26.59)
IX. Profit/(Loss) for the period (VII-VIII)		22,269.09	4,116.10
X. Other comprehensive income	37.1		
(A) (i) Items that will not be reclassified to Profit or Loss		150.77	1,89,166.87
(A) (ii) Income tax related to Items that will not be reclassified to Profit or Loss		(38.49)	(9.13)
(B) (i) Items that will be reclassified to Profit or Loss		(6.93)	(4.19)
(B) (ii) Income tax related to Items that will be reclassified to Profit or Loss		-	-
		105.36	1,89,153.55
XI. Total comprehensive income for the period		22,374.44	1,93,269.65
Net Profit Attributable to :			
(a) Owners of the Company		22,269.09	4,116.10
(b) Non-Controlling Interest		-	-
Other Comprehensive Income attributable to :			
(a) Owners of the Company		105.36	1,89,153.55
(b) Non-Controlling Interest		-	-
Total Comprehensive Income attributable to :			
(a) Owners of the Company		22,374.44	1,93,269.65
(b) Non-Controlling Interest		-	-
XII. Earnings per equity share	37.2		
1. Basic		79.57	14.71
2. Diluted		79.57	14.71

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

Material accounting policies 1
Notes to the financial statements 2-45

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

As per our attached report of even date

For CIAN Agro Industries & Infrastructure Limited

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

Nikhil Gadkari
Managing Director
DIN : 00234754

Jaykumar Varma
Director
DIN : 00489792

Nakul Bhat
Chief Finance Officer
PAN : BGSPB6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Avinash P. Joshi
Partner
Membership No.: 030904

Place : Nagpur
Date : 25/05/2026

CIAN Agro Industries & Infrastructure Ltd.
Statement of Consolidated Cash flows for the period ended 31st March 2026

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
A Cash Flow from Operating Activities		
Profit Before Tax	24,108.90	4560.10
Add:		
Acturial gain on employee benefits	-	43.92
FCTR impact	(6.93)	-4.19
Current Tax	0.58	
Loss on revaluation of Inventory	239.62	
Depreciation, Depletion, Amortisation	10,678.01	4,707.63
Finance costs	5,226.00	7,365.69
Non Cash Item	-	0.01
Interest Element of Fair Valuation of Security Deposit	(6.65)	
Provision for Employee Benefits	400.20	
Payment of Provisions	-	
Interest Expenses	10,781.29	
Gain/Loss Form Forex	(4.90)	0.66
Provisions made/ written off	63.89	-24.47
Interest Income	(173.58)	-150.01
Dividend income	(10.06)	-69.53
Gain/loss on Fair Valuation of Financial Assets	-	
Gain/loss on Fair Valuation of Financial Liability	-	
Interest on Vat Defferement	-	
Accounts Written back	(528.25)	-447.06
Interest Income on MSEDCL Refund (as per Ind AS)	(5.10)	
Interest Income on SD (Shakti-B3 Medium) Ind AS	(10.31)	
Interest Income_SD (Shakti B3 Med Round 7)_Ind AS	(1.77)	
Interest Income_SD (Shakti B3 Med Round 8)_Ind AS	(10.98)	
Interest Income_SD (Shakti B3 Lo Med Round9)_Ind AS	(0.45)	
Discount amortised MSEDCL Refund	20.42	22.54
Utilisation of MSEDCL Refund receivable	-	226.09
Gain/loss on Fair Valuation	106.87	-288.91
Effect of Revaluation	-	-
Prepaid rent written off	-	-
Gain/Loss From Sale of Property, Plant and Equipment	1,574.14	9.22
Gain/Loss from Termination of Lease	-	-
Gain On Sale Of Subsidiary	-	-
Deffered Tax	-	-
Loss on Fair Valuation of Investment	-	-
Interest ON OCD	0.05	
Accounts Written Off	25.98	1,295.58
Actuarial Gain/ Loss on Employee Benefit	-	67.41
Loss on SD forfeiture	204.30	45.03
Loss on sale of Investments	-	0.17
Lease income as per Ind AS (Lease equalization form rent)	(0.02)	-0.03
Interest on Lease Rent (Ind AS)	69.93	
Interest on investment	(36.14)	-4.27
Interest on Preference Share (Ind AS)	309.82	
Capital Gain on Sale of Investment	(2.97)	-

CIAN Agro Industries & Infrastructure Ltd.
Statement of Consolidated Cash flows for the period ended 31st March 2026

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
GST portion on CWIP Write off	653.80	-
License Fee Amortisation	510.78	-
Gain on Purchase of Subsidiary	-	-3,541.56
Operating Profit / (Loss) before Working Capital changes	54,176.45	13,814.02
Working capital adjustments:		
(Increase) / Decrease in Inventory	605.50	-7,838.70
(Increase) / Decrease in Trade Receivables	-9,436.91	-5,165.63
(Increase) / Decrease in Other financial assets	-	179.95
(Increase) / Decrease in Other current financial assets	-107.00	-302.52
(Increase) / Decrease in Other current assets	411.97	16,691.91
Increase / (Decrease) in Other current financial liabilities	-1,817.80	985.97
Increase / (Decrease) in Other current liabilities	-8,460.41	9,739.53
(Increase) / Decrease in Other assets	481.52	-51.79
Increase / (Decrease) in Trade Payables	2,276.58	238.92
Increase / (Decrease) in Other financial liabilities	495.26	-104.02
(Increase) / Decrease in Short Term Deposits	-	-
Increase / (Decrease) in Provisions	-87.63	-17.14
(Increase) / Decrease in Current loans	-	-
Increase / (Decrease) in Current Borrowings	2.57	-
Increase / (Decrease) in Other liabilities	-1,030.60	-23.97
Cash generated / (used) from operations	37,509.48	28,146.83
Income tax (paid) / refunds (net)	-	-
Net cash flow from / (used in) operating activities	37,509.48	28,146.83
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment	-2,834.41	-5,461.15
Addition to Capital Work in Progress	-652.62	-22.42
Loan & Advance	-	1,215.47
Investment in share capital of Subsidiaries	-3,300.60	-1,409.38
Investment in share capital of Other Entities	-	-3.64
Fixed deposit with banks	-156.37	323.21
Investment made	-28.18	369.64
Loan / Deposit received	-10.00	-0.26
Interest Income	165.26	121.59
Dividend Income	3.06	69.53
Sale of Fixed Assets	155.40	-
Capital Advances	2,318.38	-9,086.75
Security Deposit Paid	-	-149.40
Current investment in OCD	2,800.00	-1,100.00
Increase in Investment	-207.80	-
Increase in Other Non Current Financial Assets	-253.68	-
Increase in other Bank Balances	-1,185.34	-
Increase in Other Non Current Assets	-5,506.81	-
Sale of Investment	-	44.71

CIAN Agro Industries & Infrastructure Ltd.
Statement of Consolidated Cash flows for the period ended 31st March 2026

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Net Cash Flow from/(used) in Investing Activities	-8,693.70	-15,088.86
C Cash Flow from Financing Activities		
Long Term Borrowings	-1,687.41	-13,406.32
Other Non Current Liabilities	-437.98	-
Overdraft / CC facility	-	6,328.40
Repayment of lease liability	-	-
Finance Cost	-16,003.70	-6,970.60
Cash proceeds from loans and other short-term borrowings	2,454.98	-25.49
Increase in share capital	-	-
Legal expenses for share acquisition	-6.08	-
Others	-5,596.76	-
Increase in securities premium	-	-
Repayment of loans	-7,041.26	-
Net Cash Flow from/(used) in Financing Activities	-28,318.22	-14,074.03
D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	497.56	-1,016.05
Cash and cash equivalents at the beginning of the period	-5,878.43	-4,874.20
Additions due to acquisition of subsidiaries	-	-
Cash and cash equivalents at the end of the period	-5,380.87	-5,890.24
Bank Balance	-	-
Net increase in Cash and Cash equivalents	497.56	-1,016.05

As per our attached report of even date

For CIAN Agro Industries & Infrastructure Limited

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

Nikhil Gadkari
Managing Director
DIN : 00234754

Jaykumar Varma
Director
DIN : 00489792

Nakul Bhat
Chief Finance Officer
PAN : BGSPB6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Avinash P. Joshi
Partner
Membership No.: 030904

Place : Nagpur
Date : 25/05/2026

STATEMENT OF CHANGES IN EQUITY (SOCIE)

(Rs. in Lakhs)

(A) Equity share capital	31st March, 2026		31st March, 2025	
	No. of Shares*	Amount	No. of Shares*	Amount
Balance at the beginning of the year	279.86	2,798.59	279.86	2,798.59
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of current reporting period	279.86	2,798.59	279.86	2,798.59
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	279.86	2,798.59	279.86	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

	Capital Reserve created on account of common control transaction	Revaluation Reserve	Securities Premium	Equity Component Of Compound Financial Instrument	Capital Reserve	Retained earnings	FCTR	Total Equity
								(Rs. in Lakhs)
Balance at 31st March, 2024	177.06	6,024.89	321.93		468.56	(869.67)	1.57	6,124.34
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	-	-	-	-	-	4,069.71	-	4,069.71
Add : Unwinding of Revaluation reserve	-	-	-	-	-	452.23	-	452.23
Add : Acquisition due to Business Combination	-	-	-	(1,760.24)	-	(1,760.24)	-	(1,760.24)
Add : Unwinding of Revaluation reserve (Deferred Tax)	-	-	-	-	-	117.58	-	117.58
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	-	-	-	-	-	14.72	-	14.72
Add : Gain On bargain Purchase	-	-	-	-	1,89,144.62	-	-	1,89,144.62
Less : Transfer made during the year to retained earnings	-	(452.23)	-	-	(16.43)	-	-	(488.66)
Add/ Less : Transfer made	-	-	-	-	-	-	(4.19)	(4.19)
Less: Transfer made during the year to retained earnings	-	-	-	-	-	-	-	-
Add: Profit/ (loss) Of subsidiary Adjusted During the period	-	-	-	-	-	-	-	-
Less : Adjustment due to Fair Valuation	-	-	-	-	-	(4,112.68)	-	(4,112.68)
Balance at March 31, 2025	177.06	5,572.66	321.93	(1,760.24)	1,89,596.75	(328.12)	(2.62)	1,93,577.44
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	-	-	-	-	-	19,838.83	-	19,838.83
Add : Unwinding of revaluation surplus	-	-	-	-	-	452.23	-	452.23
Add : Unwinding of Revaluation reserve (Deferred Tax)	-	-	-	-	-	117.58	-	117.58
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	-	-	-	-	-	102.11	-	102.11
Less : Inter Adjustment with Capital Reserve during the year	-	-	-	-	-	(0.02)	-	(0.02)
Less: Legal expense attributable to increase in capital	-	-	-	-	-	(6.08)	-	(6.08)
Less : Transfer made during the year to retained earnings	-	(452.23)	-	-	0.02	-	-	(452.21)
Add : Transfer made during the year to Capital Reserve	-	-	-	-	(33.42)	-	-	(33.42)
Add/Less: Changes During the Year	(56,016.05)	-	-	-	56,016.05	(926.05)	(6.93)	(932.98)
Balance at March 31, 2026	(55,838.98)	5,120.44	321.93	(1,760.24)	2,45,579.40	19,250.48	(9.55)	2,12,663.48

Note 1: Notes to the Consolidated Financial Statements

1. Corporate Information

CIAN Agro Industries & Infrastructure Ltd. (referred to as “CIAN” or “The Company”) including its Subsidiaries (collectively referred to as “the Group”) 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.

2. Basis of Preparation

A. Statement of Compliance

The Consolidated Group's consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), and as other pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

The details of the Company's accounting policies, including changes thereto, are included in Point 3 below.

B. Basis of measurement

The Group's consolidated financial statements have been prepared on the historical cost basis except for certain assets and liabilities that are measured at fair values, as explained in the accounting policies below which is as follows:

- **Certain financial assets and liabilities measured at fair value.**

The Financial Statement of all entities used for the purpose of consolidation are draw up to same reporting date as that of the Group. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purpose, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. In the financial statements of the current financial year, additional disclosures were incorporated to ensure the true and fair presentation of data. Furthermore, to uphold consistency and improve comparability, figures from prior years were reclassified.

C. Functional and Presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

D. Use of Estimates and Judgement

The preparation of the Group's consolidated financial statements requires management of Group to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and contingent liabilities and accompanying disclosures pertaining to the year. Actual results may differ from such estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision in accounting estimates is recognized prospectively and material revision, including its impact on Group's consolidated financial statements, is reported in the notes to accounts in the year of incorporation of revision.

Information about critical judgments in applying accounting policies that have the most significant effect on the carrying amounts of assets and liabilities and in respect of assumptions and estimates on uncertainties are as follows: -

- Determination of the estimated useful lives of intangible assets and property, plant and equipment.

- Recognition and measurement of defined benefit obligations. Present value of the gratuity and leave encashment obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- Recognition and measurement of provision on trade receivable which are have been time barred during the financial year.
- In estimating the fair value of financial assets and financial liabilities.
- Recognition of deferred tax assets.
- Estimation of Expected Credit Loss on financial statement
- Assessment of Impairment on Assets

E. Measurement of Fair Values

The Group 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 Group has access at that date. The fair value of a liability also reflects its non-performance risk. The Group 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 Group 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 Group 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 Group 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 Group uses a valuation technique that maximises the use of relevant observable inputs and minimises 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. Such factors may include Quoted Prices for Similar Assets or Liabilities, Interest Rates or Yield Curves, Credit Risk and Credit Spread, etc.

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 Group 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, Other comprehensive income or retained earnings as 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.

F. Current/Non-Current Classification

The Group's present assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, or there is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current asset and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3. Material Accounting Policies

1. Basis of Consolidation

Subsidiaries are all entities that are controlled by the Company. Control exists when company is exposed to or has the ability to affect those returns through power over the entity. In assessing control potential voting rights are considered only if the rights are substantive. The financial statement of subsidiaries is included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the company.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the Group companies are consolidated, and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

- **Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and
- (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS)

2. Property, Plant and Equipment

• Initial Recognition and Measurement

Property, Plant and Equipment are recognized 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. Such costs also include borrowing cost if the recognition criteria are met.

Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment. In other cases, the spare parts are inventoried on procurement and charged to Statement of Profit and Loss on consumption.

• Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

The method of subsequent measurement for all classes of assets is 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 (Revaluation is done in every 3-5 years)

c. Depreciation

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 estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

The range of/approximate useful life of the Property, Plant and Equipment are as follows:

Group of PPE	Useful Life (in Years)
1. Plant and machinery	6-25
2. Computer hardware	3-5
3. Furniture and fixtures	5-10
4. Office equipment	5-10
5. Building	10-41
6. Vehicle	8
7. Electrical Installation	10
8. Lab equipment	10

For PPE where the entity has chosen the revaluation model, the accumulated depreciation is offset against the revalued amount.

As per Ind AS 16 the amount of revaluation surplus arising on revaluation of PPE shall be transferred to retained earnings either-

- at the end of each year during the life of the asset or
- may involve transferring the whole of the surplus when the asset is retired or disposed of.

Group has opted for second option of transferring the whole of the surplus when the asset is retired or disposed of.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

• **Note on Revaluation of Assets**

The Company follows the revaluation model for the following assets such as Land, Building and Plant and Machinery as permitted under the applicable accounting standards. Under this model, assets are revalued at fair value every three years so that the carrying amount does not differ materially from their fair value at the reporting date. Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under revaluation surplus. However, if the increase reverses a revaluation decrease of the same asset previously recognised in the Statement of Profit and Loss, it is recognised in profit or loss. A decrease in the carrying amount on revaluation is recognised in the Statement of Profit and Loss, except to the extent it offsets any previous revaluation surplus for the same asset. Revaluation surplus is not transferred to retained earnings until the asset is derecognised. Depreciation on revalued assets is charged to the Statement of Profit and Loss based on the revalued amount and remaining useful life of the asset.

3. Capital Work in Progress

Capital Work in Progress (CWIP) comprises costs incurred on tangible fixed assets that are under construction or development as at the reporting date. These include direct costs such as materials, labour, and services, as well as indirect costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the asset. CWIP is not depreciated until the construction or development is complete and the asset is ready for its intended use, at which point it is capitalised under the appropriate class of property, plant and equipment. Regular reviews are conducted to assess the progress of projects under CWIP and to identify any indicators of impairment, if applicable.

4. Intangible Asset

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Group has intangible asset in the nature of Computer software having useful life of 3 years.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

The amortisation year and method are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation year is changed accordingly.

5. Intangible asset under Development

Intangible Assets Under Development represent expenditure incurred on research and development projects that are in progress as at the reporting date. These include costs directly attributable to the development phase of an intangible asset, such as software, patents, or proprietary technology, where it is probable that the asset will generate future economic benefits and the Company has the intention and ability to complete the development. Such costs are recognized as intangible assets under development until the development is complete and the asset is ready for its intended use, at which point the asset is transferred to the appropriate class of intangible assets and amortization begins. Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge, is recognized in the Statement of Profit and Loss as incurred. The carrying amount of intangible assets under development is reviewed periodically for indicators of impairment.

6. Financial Instrument

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

i. Financial Asset

• 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 Group commits to purchase or sell the asset.

• 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 Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

I. 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.

II. 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, any changes in value of debt instrument are recognised through other comprehensive income.

Balance in other comprehensive Income in relation to fair valuation reserve will be reclassified to profit and loss on sale of such debt instrument.

III. 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.

This instrument is either investment in equity share of other entity or derivative financial asset.

Investment in equity share can be shown at FVTOCI under irrevocable option (i.e. can't show investment in equity at FVTPL in future). In case of investment in equity share shown at FVOCI under irrevocable option, fair valuation reserve on sale of such investment will be transferred to retained earning directly.

- **Impairment of Financial Asset**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

- **Derecognition of Financial Assets**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

ii. Financial Liability

- **Initial recognition and measurement**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method or are measured at fair value through profit and loss with changes in fair value being recognised in the Statement of Profit and Loss.

I. Financial liabilities measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

II. Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit or loss.

• Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters' contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in other equity.

• Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

7. Inventory

Inventories comprise of raw materials, stock-in-progress, finished goods and consumable stores. Inventories are valued at cost or estimated net realizable whichever is lower. after providing for obsolescence and other losses, where considered necessary. The cost of inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

8. Leases

Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

I. Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses. Right-of-use asset is depreciated using straight-line method from the commencement date to the earlier of end of the useful life of the ROU asset or the end of the lease term.

II. Lease Liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using Group's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Subsequently, lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss. Right-of-use asset is presented as a separate category under “non-current assets” and lease liabilities are presented under “Financial liabilities” in the balance sheet.

9. Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries. Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

10. Contract Asset/Liability:

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue (“contract liability”) is recognised when there are billings in excess of revenues.

11. 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.

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.

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.

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.

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.

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.

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.

12. Cash and Cash Equivalent

Cash and cash equivalent in the consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management.

13. Revenue Recognition

- I. "As per provision of IND AS 115 - 'Revenue from Contracts with Customer', revenue is recognised on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts offered by the Group as part of the contractual obligation. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant uncertainty regarding the amount of consideration that will be derived from the sale of goods. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Sales are net of returns, trade discounts, rebates and sales taxes / Goods and Service Tax (GST).
- II. In respect of healthcare segment, revenue is recognised on the basis of following considerations:
 - (i) After the samples are collected in the camps, diagnostics are carried out in various laboratories and the reports generated are forwarded to the company with whom a contract for operation of the laboratories is entered into (Contracting Company) for their onward submission to the Government authorities.
 - (ii) After the data is approved at the Government level, approval for payments is given to the contracting party.
 - (iii) On receipt of such approval, the Contracting party intimates the company for raising an invoice for the services rendered.
 - (iv) On receipt of such intimation, the invoice is generated and revenue is booked.
- III. Construction Contract: Revenue is recognised over time as the services are provided by output method as per Ind AS 115, the percentage of progress for determining the amount of revenue to recognise is assessed based on surveys conducted by independent surveyor of work performed.
- IV. Security deposit interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Other Interest income is recognized as and when received at actual rate. Interest income is included in other income in the Statement of Profit and Loss.
- V. Other income has been recognized on accrual basis in the Group's Consolidated Financial Statements.

14. Employee Benefits

I. Short-Term Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

II. Post Employment Benefits

• Defined Benefit Plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

• Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

15. Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation 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 when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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 equities 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.

17. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which those deductible temporary differences and losses can be utilized.

18. Current Tax

The current tax is measured based on taxable income for the year, determined in accordance with the applicable tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate.

19. Cash flow

The statement of cash flows has been prepared under indirect method, whereby profit or loss 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 items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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

20. Foreign Currency Transaction**I. 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 demonised in foreign currencies at exchange rates at the reporting date. OR Monetary assets and liabilities denominated in foreign currency are translated into the reporting currency at the closing rate on each reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss on foreign currency transaction.

II. Non- Monetary item:

Non- Monetary item that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transaction.

21. Segment Report

Operating segments are identified and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"), who is responsible for allocating resources to and assessing the performance of the Company's operating segments in accordance with Ind AS 108, Operating Segments.

The Company has identified Agro, Healthcare and Infrastructure as its reportable operating segments, reflecting the divisions through which the Company is primarily organised and managed.

Segment revenue, segment expenses, segment assets and segment liabilities are measured on the same basis as that used for the Company's standalone financial statements as a whole, and include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment transactions, if any, are eliminated on the basis of arm's-length pricing. Revenue, expenses, assets and liabilities that cannot be reasonably allocated to a segment are disclosed as unallocated items.

Note 2.1

Property, Plant & Equipment as on 31st March, 2026

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation & Amortization					Net carrying amount	
	As at 1st April 2025	Additions during the Year	Deletion/A adjustments during the year	Acquisition through Business Combination	As at 31st March 2026	As at 1st April 2025	Depreciation during the Year	Adjustments during the year	As at 31st March 2026	Difference due to foreign exchange translation	As at 31st March 2026
Land	67,502.18	117.25	-	-	67,619.43	-	-	-	-	-	67,619.43
Plant & Machinery	2,07,289.69	46,717.07	3,541.41	355.85	2,50,821.21	82,157.52	5,749.47	-	87,975.84	-	1,62,845.36
Office Equipment	220.97	10.02	-	-	230.99	178.40	7.96	-	186.36	-	44.63
Building	60,236.98	7,045.44	-	324.11	67,606.53	21,854.98	2,242.40	-	24,128.20	-	43,478.33
Computer & IT System	341.32	26.61	-	-	367.93	296.85	-	-	317.73	-0.01	50.23
Electrical Installation	10,355.18	14.85	-	0.23	10,370.26	3,420.79	243.56	-	3,664.41	-	6,705.85
Lab Equipment	1.56	-	-	-	1.56	1.33	0.15	-	1.48	-	0.08
Vehicle	1,388.53	671.12	-	232.00	2,291.66	748.92	132.98	-	994.04	-	1,297.62
Furniture	236.40	73.00	-	0.22	309.62	192.53	6.01	-	198.62	-	111.00
Site Development & Site Equipment	453.74	3,201.93	-	6.61	3,662.27	122.55	90.28	-	215.39	-	3,446.89
Other Miscellaneous Fixed Assets	873.78	62.23	-	-	936.02	380.63	55.86	-	436.49	-	499.52
Total	3,48,900.32	57,939.53	3,541.41	919.02	4,04,217.46	1,09,354.50	8,549.56	-	1,18,118.55	-0.01	2,86,098.93

Note 2.1

Property, Plant & Equipment as on 31st March, 2025

(Rs. in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation & Amortization					Net carrying amount	
	As at 1st April 2024	Additions during the Year	Deletion/A adjustments during the year	Acquisition through Business Combination	As at 31st March 2025	As at 1st April 2024	Depreciation during the Year	Adjustments during the year	As at 31st March 2025	Difference due to foreign exchange translation	As at 31st March 2024
Land	4,130.30	211.80	-	63,160.08	67,502.18	-	-	-	-	-	67,502.18
Plant & Machinery	7,395.74	940.23	-	1,98,953.71	2,07,289.69	3,182.93	3,229.63	-	82,157.52	-	1,25,132.14
Office Equipment	32.20	5.66	-	183.11	220.97	29.83	4.13	-	178.40	-	42.57
Building	2,342.17	256.80	-	57,638.01	60,236.98	565.37	1,192.21	-	21,854.98	-	38,382.00
Computer & IT System	48.97	10.49	-	281.87	341.32	41.19	9.11	-	296.85	0.01	44.48
Electrical Installation	8.17	14.65	-	10,332.36	10,355.18	5.88	133.00	-	3,420.79	-	6,934.39
Lab Equipment	1.56	-	-	-	1.56	1.18	0.15	-	1.33	-	0.23
Vehicle	291.25	299.87	84.28	881.69	1,388.53	157.71	70.55	-	748.92	-	639.61
Furniture	4.56	9.13	-	222.71	236.40	0.60	3.46	-	192.53	-	43.87
Site Development & Site Equipment	-	-	-	453.74	453.74	-	7.36	-	122.55	-	331.18
Other Miscellaneous fixed Assets	-	-	-	873.78	873.78	-	26.77	-	380.63	-	493.15
Total	14,254.91	1,748.63	84.28	3,32,981.06	3,48,900.32	3,984.69	4,676.38	-	1,09,354.50	0.01	2,39,545.80

"The Group follows the revaluation model for certain classes of Property, Plant and Equipment in accordance with Ind AS 16 – Property, Plant and Equipment. For non-volatile assets, Ind AS 16 permits revaluations at intervals of three to five years, provided they are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the asset's fair value at the reporting date. The Parent had previously adopted a policy to revalue its assets every three years based on Management's estimate. However, during the current financial year, the Parent conducted an impairment assessment for a specific division. The assessment indicated that the carrying amount of the assets exceeded their recoverable amount only marginally and there was no material difference between the carrying amount and the fair value of the underlying assets.

Considering the results of the impairment assessment, the business requirements, and the nature of the assets, management has revised its estimate regarding the frequency of revaluation from a fixed three-year interval to a range of three to five years, as permitted under Ind AS 16. Accordingly, no revaluation was carried out during the current year. The Group intends to undertake the revaluation within the next year in line with the revised estimate and the applicable provisions of Ind AS 16.

The Step-Down Subsidiary of Parent, namely, Ideal Energy Projects Limited, regarding Forced Outage, as such there was no impairment in revenue generating capacity of the CGU, it was informed by the management that, as at the 31st March 2026, the plant came into operations on 26th April 2026 after completion of overhauling and testing procedures. Moreover, the mandatory spares worth Rs. 675.79 lakhs, to ensure operational continuity have been considered as capital in nature and accordingly classified with Property, Plant and Equipment. Depreciation is not charged on the same, since the spares were procured on 31st March 2026 and were not ready for use as at the Balance Sheet date. "

Note 2.2
Right Of Use Asset

		Gross Carrying Amount				Accumulated Depreciation & Amortization					(Rs. in Lakhs)	
Particulars	As at 1st April 2025	Additions during the Year	Deletion/Adjustments during the year	Acquisition through Business Combination	As at 31st March 2026	As at 1st April 2025	Accumulated depreciation In Respect of Assets acquired Pursuant to Scheme of acquisition of subsidiaries	Depreciation during the Year	Adjustments during the year	As at 31st March 2026	Difference due to foreign exchange translation	Net carrying amount
(A) Land	158.89	194.05	-	-	352.93	75.51	-	87.74	-	163.24		189.69
(B) License fee	375.40	-	-	-	375.40	60.62	-	5.25	-	65.86		309.54
Total	534.29	194.05	-	-	728.34	136.12	-	92.98	-	229.11	-	499.23
												398.17

The group has not entered into any sub-leasing Contracts during the financial year.

Note 2.3

Capital Work in Progress Working

Ageing for Capital work in Progress as at 31st March, 2026 is as follows :

	(Rs. in Lakhs)			
	Amount in Capital Work in Progress for a period of			Total
Capital Work in Progress	Less than 1 year	1-2 years	2-3 Years	More than 3 Years
Projects in progress	1,001.01	22.42	-	-
				1,149.23

Note 3

Other Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Depreciation & Amortization					(Rs. in Lakhs)		
	As at 1st April 2025	Additions during the Year	Deletion/Adjustments during the year	Acquisition through Business Combination	As at 31st March 2026	As at 1st April 2025	Accumulated depreciation In Respect of Assets acquired Pursuant to Scheme of acquisition of subsidiaries	Depreciation during the Year	Adjustments during the year	As at 31st March 2026	Difference due to foreign exchange translation	Net carrying amount
(A) Computer Software	144.59	-	-	-	144.59	79.67	-	14.79	-	94.46	-	50.13
(B) License Fees	851.30	-	-	-	851.30	-	-	681.04	-	681.04	-	170.26
Total	995.89	-	-	-	995.89	79.67	-	695.83	-	775.50	-	220.39
												64.91
												851.30
												916.21

The license fees pertains to one of the step-down Subsidiaries, Manas Agro Industries & Infrastructure Limited.

Note 4**Non-Current Investments**

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Investment in Equity instruments		
(a) Abhudaya Co-Op Bank Ltd	0.01	0.01
(b) Janta Sahakari Bank Ltd	7.95	7.95
(c) Lokmangal Co-op Society	10.00	10.00
(d) Maharashtra State Co-operative Bank Ltd	707.36	707.36
(f) Mumbai District Central Co-operative Bank Ltd	370.50	260.46
(g) Nagpur Nagrik Sahakari Bank Ltd	46.17	46.17
(h) Nirmal Ujjwal Credit Co-operative Society Ltd	12.50	12.50
(i) Saraswat Co-Op Bank Ltd	0.25	0.25
(j) Shikshak Sahakari Bank Ltd	10.03	10.03
(k) TJSB Sahakari Bank Ltd	0.27	0.27
(l) Vidhya Sahakari Bank Ltd	3.00	20.51
(m) Wardha Nagri Sahkari (Adhikosh) Bank Ltd	8.61	30.04
(n) Manas Power Ventures Private Limited	-	8.61
(o) Yavatmal Urban Co-operative Bank Ltd	20.51	-
(p) Swiggy Limited	75.41	-
(q) Cosmos Co-operative Bank Limited	27.32	-
(i) Other unquoted Equity instruments (Valued at cost)		
(a) INBD Express Private Limited	0.01	-
(b) Yavatmal Urban Co. Op. Bank	17.50	17.50
(c) Samruddhi Urban Co.Op. Bank	3.36	2.96
(d) Wardha Nagari Sahakari Bank	12.50	12.50
(e) Nagpur Nagrik Sahakari Bank	7.87	2.87
(f) Jankalyan Sahakari Bank Ltd	5.07	5.07
(g) TJSB Bank Ltd.	0.20	0.21
(h) Akola Urban Co.Op. Bank	27.62	27.62
(i) NSE Ltd.	315.27	-
(j) Buldhana Urban Co-operative Bank Ltd	40.00	-
(k) Lokmangal Co-operative Bank	8.75	-
(l) Ameya paper Mills Ltd	89.03	-
(m) Manas Agro Industries & Infrastructure Ltd.	5.64	5.64
(ii) Other unquoted Equity instruments (Valued at fair value through Profit and Loss)		
(a) Nuom Stressed Asset Fund	200.49	-
(b) Other non current investment unquoted valued at cost	-	27.32
(B) Investment in Preference share (Valued at fair value through profit or loss)		
(a) Investment in Stressed Asset Fund (Unquoted)	-	497.99
(c) Share Tata Motors Limited	0.03	0.03
(d) Manas Agro Industries & Infrastructure Ltd.	102.45	102.45
Total	2,135.68	1,816.32

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Aggregate book value of quoted investments	-	-
- Aggregate market value of quoted investments	-	-
- Aggregate carrying value of unquoted investments	2,135.68	1,816.32
- Aggregate amount of impairment in the value of investments	-	-

(i) The investment in unquoted equity instruments of Banks have been made for obtaining loans or overdraft facility as applicable, the above investments are valued at cost.

Note 5
Loan - Non current

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Security Deposits- Utilities	-	117.82
(B) Loans/Advances Receivable		
Others	688.86	746.61
Total	688.86	864.43

Note 6
Other Financial Assets-Non-Current

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Security Deposit	1,686.26	1,159.75
(B) Bank deposits with more than 12 months maturity		
(1) Fixed Deposits	2,299.75	2,389.17
(C) Custom Duty - Pre-Mandatory Deposit	12.02	12.02
(D) Unamortised refund MSEDCL	-	20.42
(E) MSEDCL- Refund Receivable	-	188.69
(F) Unamortised Discount	178.01	29.94
(G) Interest Accrued on FDR	20.31	-
Total	4,196.35	3,800.00

The Security Deposits are for accessing utilities and have an indefinite life, hence it is impracticable to determine their fair value.

Note 7
Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Capital Advances	13,140.42	5,255.59
(B) Receivable from Revenue Authorities Others	15.99	304.76
(C) Capital Advance to Related Party	12,815.92	2,547.03
Total	25,972.33	5,560.35

Note 8
Inventories

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Raw Materials (Including Packing Materials)	485.19	528.31
(B) Work-in-progress	2,872.31	2,616.32
(C) Finished Goods	6,587.63	12,973.68
(D) Stock-in-trade	10,265.00	3,327.03
(E) Stores and spares	3,857.78	5,060.19
(F) Capital WIP- GBDK	1,125.42	804.43
(G) Raw Material	13.41	1,841.79
(H) Fuel for Boiler	16,220.80	12,275.10
Total	41,427.54	39,426.84

1. Valuation Technique: Inventory is valued at the lower of cost or net realizable value (NRV). Throughout the year, the company conducted inspections to identify any material discrepancies that could result in a significant decline in NRV. No such discrepancies were found during the year. As such, no provision for obsolescence has been made

2. The Work-in-progress amount includes the cost of land & development costs with respect to the projects.

3. For Inventory pledged as security, refer Note No. 18.

Note 9**Investments-Current****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Unquoted Investment in Debentures or bonds		
(i) Optionally convertible debenture of Subsidiary Entities	-	-
(B) Investment in Unquoted Fund		
(i) Investment in units of Stressed Asset Funds	-	-
Total	-	-

Particulars	As at 31st March,2026	As at 31st March, 2025
- Aggregate book value of quoted investments	-	-
- Aggregate market value of quoted investments	-	-
- Aggregate carrying value of unquoted investments	-	-
- Aggregate amount of impairment in the value of investments	-	-

Note 10**Trade Receivables-Current****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Trade Receivables - Considered Good Unsecured		
(i) Due from Related Party	-	-
(ii) Due from Others	44,147.47	16,828.48
(B) Trade Receivables - Considered Good Secured		
(i) Due from Others	9.56	9,483.81
Total	44,157.03	26,312.29

The provision for Expected Credit Loss (ECL) has not been made as the company expects substantial recovery of the Trade Receivables within 12 months of the report date.

Trade Receivables Ageing Schedule as at 31st March 2026**(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	19,545.31	8,425.24	6,427.97	2,588.31	7,170.21	44,157.03
Undisputed Trade Receivables – which have significant	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	19,545.31	8,425.24	6,427.97	2,588.31	7,170.21	44,157.03

Trade Receivables Ageing Schedule as at 31st March 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	20,922.18	1,510.37	895.03	1,443.61	1,541.10	26,312.29
Undisputed Trade Receivables – which have significant	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	20,922.18	1,510.37	895.03	1,443.61	1,541.10	26,312.29

Note 11

Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
(A) Balances with Banks		
(i) In Current Accounts	782.67	1,601.99
(ii) Demand deposits with Banks with original maturity of less than three months	56.23	48.46
(iii) Others	1,377.53	-1,623.25
(B) Cash on hand	65.92	176.19
Total	2,282.36	203.39

Note 12

Loans - Current

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
(A) Loans to Related parties	-2,565.02	2,089.34
(B) Other Loans		
(i) Loans receivables Considered Good - Unsecured	11,467.17	11,056.82
Total	8,902.15	13,146.16

Note 13

Other Financial Assets-Current

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
(A) Advances other than capital advances.		
(i) Security Deposit	895.18	1,294.02
(B) Others		
(i) Interest Receivable	62.70	49.33
(ii) Interest Receivable from Farmers	59.02	43.84
(iii) Advance for Investment	115.15	528.52
(iv) Other Loans and advances	11.47	13.56
(v) Other Financial Assets - Current	228.50	131.00
Total	1,372.03	2,060.28

For Step-Down Subsidiary namely, Ideal Energy Projects Limited, the management is of the opinion that the Performance Security Deposits of Rs. 235.18 Lakhs with Western Coalfields Limited is recoverable and current in nature.

Pursuant to the order dated March 24, 2026, of the Hon'ble NCLT, the Resolution Plan submitted by the Company in respect of 'M/S Shubhada Tool Industries Pvt Ltd.', which was undergoing the the Insolvency and Bankruptcy Code, 2016, processes has been approved. As per the approved Resolution Plan, infusion of funds and completion of other requisite formalities are to be completed within 365 days from the date of approval, i.e., on or before March 24, 2027. The pending completion of the implementation of the Resolution Plan, the financial statements of 'M/S Shubhada Tool Industries Pvt Ltd.' have not been consolidated with the financial statements of the Company. The amount paid has been recognised as an advance for the purpose stated above.

Note 14**Current Tax Assets (Net)****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March,2025
(A) Income Tax		
(i) Tax Deducted at Source Receivable	290.83	261.09
(ii) Tax Collected at Source Receivable	34.20	30.09
(iii) Refund Receivable - Previous years	38.98	38.98
(iv) Receivables from Tax Authorities	1.11	806.69
Total	365.13	1,136.85

Note 15**Other Current Assets****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March,2025
(A) Advances other than Capital Advances		
(i) Advance to Suppliers	8,476.57	7,327.13
(ii) Advance to Related Party	-9,438.68	-
(iii) Advance to Staff	26.32	15.91
(B) Others		
(i) Statutory Advance	1,677.36	983.66
(ii) Prepaid Expenses	1,191.35	724.09
(iii) Balances with Statutory/Government authorities	1,008.92	808.02
(iv) Lease Equalisation Reserve	0.37	0.35
(v) Other Claims Charges Receivable	1,029.84	1,029.14
(vi) Others	144.46	9.40
Total	4,116.51	10,897.71

For Step-Down Subsidiary namely, Ideal Energy Projects Limited, a major repair and maintenance activity initiated by the Company due to Forced Outage, including the advance of Rs 1,015.16 Lakhs paid to GE Power India Limited towards this activity.

Note 16**Equity Share Capital****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Authorised Capital		
(i) Equity Share Capital 4,47,50,000 shares of Rs. 10 each (previous year 4,46,00,000 equity shares of Rs. 10 each)	4,475.00	4,475.00
(B) Issued, Subscribed and Paid-up Capital		
(i) Equity Share Capital 2,79,85,895 shares of Rs. 10 each (previous year 2,79,85,895 shares of Rs. 10 each)	2,798.59	2,798.59
Total	2,798.59	2,798.59

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Opening Balance	279.86	279.86
(B) Shares Issued	-	-
(C) Closing Balance	279.86	279.86

Details of shareholders holding more than 5% shares
(No. of shares in lakhs)

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Chaitanya Constructions and Builders Pvt Ltd	187.17	66.88%	21.50	7.7%
Purti Marketing Pvt Ltd	-	-	45.20	16.2%
Avinash Fuels Pvt. Ltd.	-	-	73.13	26.1%
Purti Contract Farming Pvt. Ltd.	-	-	38.70	13.8%

"As per the Scheme of Amalgamation of the equity shareholding of the Corporate Promoter shareholders of the Company, namely Chaitanya Constructions and Builders Private Limited, Avinash Fuels Private Limited, Purti Marketing Private Limited, Greenedge Constructions Private Limited and Purti Contract Farming Private Limited, sanctioned by the Hon'ble National Company Law Tribunal vide its order dated 7th May 2025, the shareholding of the Corporate Promoters was consolidated in the name of Chaitanya Constructions and Builders Private Limited ("CCBPL") with effect from the Effective Date, i.e., 24th May 2025.

Consequently, Avinash Fuels Private Limited, Purti Marketing Private Limited, Greenedge Constructions Private Limited and Purti Contract Farming Private Limited stand amalgamated with CCBPL with effect from 24th May 2025. Accordingly, as on 31st March 2026, the Corporate Promoter shareholding is reflected on a consolidated basis in the name of CCBPL, aggregating to 66.88% of the equity share capital of the Company. In contrast, the shareholding disclosed as at 31st March 2025 represented the individual holdings of the Corporate Promoters holding more than 5% of the equity share capital."

Shares held by promoters as at 31st March 2026

Promoter Name	No. of shares	% of total shares	% Change during the period
Sundartai Mahadeo Kharbikar	500.00	0.00%	0%
Nanda Shirish Harode	7,500.00	0.03%	0%
Kalpana Trilokchand Sorte	1,800.00	0.01%	0%
Dattu Balaji Kalamkar	1,000.00	0.00%	0%
Uday Amrut Lambat	500.00	0.00%	0%
Keshao Bhaskarrao Chandle	500.00	0.00%	0%
Pravin Waman Bakde	3,000.00	0.01%	0%
Preetu Amrut Lambat	2,000.00	0.01%	0%
Sudher Shrihari Voditel	1,000.00	0.00%	0%
Anand Shankar Kamat	86,985.00	0.31%	0%
Chaitanya Constructions and Builders Pvt Ltd	1,87,16,821.00	66.88%	59.2%
MM Activ Sci -Tech Communications Private Limited	1,00,000.00	0.36%	0%
Total	1,89,21,606	67.61%	

Shares held by promoters as at 31st March 2025

Promoter Name	No. of shares	% of total shares	% Change during the period
Sundartai Mahadeo Kharbikai	500.00	0.00%	0%
Nanda Shirish Harode	7,500.00	0.03%	0%
Kalpana Trilokchand Sorte	1,800.00	0.01%	0%
Dattu Balaji Kalamkar	1,000.00	0.00%	0%
Uday Amrut Lambai	500.00	0.00%	0%
Keshao Bhaskarrao Chandle	500.00	0.00%	0%
Pravin Waman Bakde	3,000.00	0.01%	0%
Preetu Amrut Lambai	2,000.00	0.01%	0%
Sudher Shrihari Vodite	1,000.00	0.00%	0%
Anand Shankar Kamat	1,03,500.00	0.37%	0%
Chaitanya Constructions and Builders Pvt Ltd	21,50,000.00	7.68%	0%
Purti Marketing Pvt Ltd	45,20,000.00	16.15%	0%
Avinash Fuels Pvt. Ltd.	73,13,290.00	26.13%	0%
Purti Contract Farming Pvt. Ltd	38,70,000.00	13.83%	0%
Greenedge Constructions Private Limited	8,63,531.00	3.09%	0%
MM Activ Sci -Tech Communications Private Limited	1,00,000.00	0.36%	0%
Total	1,89,38,121	67.67%	

Note 17

Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Capital Reserve		
Opening Balance	1,89,596.75	468.56
Add : Gain from Bargain Purchase of subsidiaries	-	1,89,144.62
Less : Transfer made during the year to retained earnings	0.02	-16.43
Add : Transfer made during the year to Capital Reserve	-33.42	-
Add/Less: Changes during the year	56,016.05	-
Closing Balance	2,45,579.40	1,89,596.75
(B) Capital Reserve created on account of common control transactions		
Opening Balance	177.06	177.06
Add/Less: Changes during the year	-56,016.05	-
Closing Balance	-55,838.98	177.06
(C) Securities Premium		
Opening Balance	321.93	321.93
Add/Less: Changes during the year	-	-
Closing Balance	321.93	321.93
(D) Revaluation Reserve		
Opening Balance	5,572.66	6,024.89
Less: Transfer made during the year via OCI to retained earnings	-452.23	-452.23
Closing Balance	5,120.44	5,572.66
(E) Retained Earnings		
Opening balance	-328.12	-869.67
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	19,838.83	4,069.71
Add : Unwinding of Revaluation reserve	452.23	452.23
Add : Unwinding of Revaluation reserve (Deferred Tax)	117.58	117.58
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	102.11	14.72
Less : Adjustment due to Fair Valuation	-	-4,112.68
Less : Inter Adjustment with Capital Reserve during the year	-0.02	-
Less: Legal expense attributable to increase in capital	-6.08	-
Add/Less: Changes During the Year	-926.05	-
Closing Balance	19,250.48	-328.12

(F) Equity Component Of Compound Financial Instrument		
Opening balance	-1,760.24	-
Add/Less: Changes During the Year	-	-
Add: Acquisition due to Business Combination	-	-1,760.24
	-1,760.24	-1,760.24
(G) Foreign Currency Translation Reserve		
Opening Balance	-2.62	1.57
Add/Less: Changes During the Year	-6.93	-4.19
Closing balance	-9.55	-2.62
Total	2,12,663.48	1,93,577.44

Nature and purpose of components of other equity

(A) Capital Reserve

Capital Reserve represents profits and gains of a capital nature arising at the group level, which are not available for distribution as dividends. It includes gain on bargain purchase, recognized when the net assets acquired in a business combination exceed the consideration paid, as per Ind AS 103 (Business Combinations). This reserve is maintained for long-term strategic investments and other legally permissible purposes, in compliance with the Companies Act, 2013, applicable Ind AS, and the Group's accounting policies.

(B) 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 2019-20, as per the requirements of Ind AS 103 Business Combination.

(C) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(D) Revaluation Reserve

Revaluation Reserve represents gains arising from the revaluation of the Group's Property, Plant & Equipment and Intangible Assets. It is transferred to Retained earnings in the proportion of the excess depreciation charged to Statement of Profit & Loss every year.

(E) Retained Earnings

Retained Earnings represent the accumulated net profits or losses of the Group, adjusted for dividends, appropriations, and transfers. It includes movements from Other Comprehensive Income (OCI), Revaluation Reserve, and other equity adjustments in accordance with the applicable Ind AS and the Group's accounting policies

(G) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and are accumulated in foreign currency translation reserves. The cumulative amount is reclassified to profit or loss when the foreign operations are disposed-off.

Note 18**Borrowings-Non Current****(Rs. in Lakhs)**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current Maturities	Non-Current	Current Maturities
(A) Term Loans				
(i) Guaranteed by directors or others				
(a) From Banks - Secured	64,339.24	14,104.57	75,991.27	11,875.44
(b) From Banks - Unsecured	-	-	-	-
(B) Loans				
(i) Intercompany Deposits - Unsecured	-198.03	-	1,165.91	588.25
(ii) Loan - others	933.68	-	750.41	526.24
(C) Loan from Related Party	628.43	-		
(D) Liability component of compound financial instruments	2,703.24	-	2,393.41	-
	68,406.56	14,104.57	80,301.01	12,989.93

Details of Security and Terms of Repayment**(Rs. in Lakhs)**

Particulars	Amount Outstanding as on 31st March 2026	Terms of Repayment	Security
Term Loans from Banks	292.93	Repayable by 2027-28 in Monthly Installments	Land & Building
Term Loans from Banks	199.94	Repayment by FY 2028-29 in Monthly Installments	Land & Building, Plant & Machinery of the Alphanso unit
Term Loans from Banks	15.34	Repayable by 2026-27 in Monthly Installments	Land & Building
Term Loans from Banks	827.61	Repayable by 2027-28 in Monthly Installments	Plant & Machinery, Land & Building of Dhapewada Unit
Term Loans from Banks	0.20	Repayable by 2026-27 in Monthly Installments	Land situated at Kolari
Term Loans from Banks	0.75	Repayable by 2027-28 in Monthly Installments	Land situated at Kolari
Term Loans from Banks	19,341.78	Repayable by 2026-27 in Monthly Installments	Fixed Assets, Immovable Property, Inventories, Stock, Work-in-progress, Trade Receivables
Term Loans from Banks	27,318.26	Repayable by 2035-36 in Monthly Installments	Fixed Assets, Immovable Property, Inventories, Stock, Work-in-progress, Trade Receivables

Term Loans from Banks	11,326.31	Repayable by 2029-30 in Monthly Installments	Corporate Guarantee and Personal Guarantee of KMPs & Fellow Subsidiary
Term Loans from Banks	6,518.99	Repayable by 2028-29 in Monthly Installments	Corporate Guarantee and Personal Guarantee of KMPs & Fellow Subsidiary

The rate of interest for term loans from banks ranges from 11% p.a to 13.75% p.a

Note 19

Lease Liabilities-Non Current

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
Lease Liabilities	-	341.56
Total	-	341.56

Refer Note No. 22 for Lease Liabilities Non-Current for the year 2026.

(i) The movement in Lease liabilities during the year

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
Opening Balance		
Acquisition through Business Combination	412.86	-
Additions / (Deductions) during the year (Net)	-	968.70
Finance costs incurred during the year	194.05	-546.85
Payments of Lease Liabilities	69.93	25.94
	126.96	34.92
Closing Balance	549.88	412.86

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note - "2.2, Right-of-Use Assets."

(iii) Amounts recognised in statement of cash flow

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Cash outflow for Leases	126.96	34.92

(iv) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	202.63	71.30
One to three years	340.16	141.43
Three to five years	186.58	115.57
More than five years	714.06	552.25
Total undiscounted Lease Liability	1,443.42	880.55
Balances of Lease Liabilities		
Non Current Lease Liability	-	341.56
Current Lease Liability	-	71.30
Total Lease Liability	-	412.86

Note - 19.1**Lease Liability - Current****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
Lease Liability - Current	-	71.30
Total	-	71.30

Note 20**Provisions-Non Current****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Provision for employee benefits		
(i) Provision for Leave encashment	106.38	108.16
(ii) Provision for Retirement gratuity	1,036.40	1,000.03
(iii) Provision for Bonus	12.08	19.38
(iv) Provision for Ex Gratia	85.20	50.92
Total	1,240.06	1,178.49

Movement in Non Current Provisions**(Rs. in Lakhs)**

Particulars	As at 31st March,2026
(A) Provision for Employee Benefits	
Balance as at 1st April 2025	1,118.44
Additions through Business Combination	-
Provisions made during the year	290.97
Provisions utilised during the year	169.35
Provisions reversed during the year	-
Balance as at 31st March 2026	1,240.07

Additional Information about Provisions

The Provision for Employee Benefits has been created for the liability of employee benefits payable beyond 12 months to employees during their employment and post-retirement. The amount of outflows expected and its timing is as per the actuarial report.

Note 21**Deferred Tax Liabilities (Net)****Major Components of Deferred Tax Liability / Asset (net)****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Deferred Tax Liabilities		
(i) Property Plant and Equipment	1,690.35	1,680.39
(ii) Difference between book base and tax base of property, plant and equipment, In	16,847.44	16,116.83
(iii) Fair Valuation Changes	50.56	35.73
Gross Deferred Tax Liabilities Total (I)	18,588.35	17,832.94
(B) Deferred Tax Assets		
(i) Provision for Expenses	200.46	40.77
(ii) Provision for Statutory Dues Payable	11.01	9.76
(iii) Unused Tax Credits/ Losses	-	63.81
(iv) Security Deposits	45.76	-
(v) Employee benefit obligation	34.01	27.81
(vi) Difference between book base and tax base of Trade Payable	-	25.26
(vii) Fair Valuation changes	-	13.97
(viii) Property Plant and Equipment	1,338.45	2,441.03
Gross Deferred Tax Assets Total (II)	1,629.69	2,622.42
Net Deferred Tax Liabilities Total (I - II)	16,958.66	15,210.52

Movement in Deferred Tax Liability (Net) for the year ended 31st March 2026

Particulars	Opening Balance as at 1st April, 2025	Additions due to Business Combination	Recognised in statement of profit and Loss	Recognised directly in equity	Recognised in other comprehensive income	Closing balance as at 31st March, 2025
Tax effect of items constituting Deferred Tax Liabilities :						
(i) ROU Asset	-	-	-	-	-	-
(ii) Property Plant and Equipment	17,796.99	23.89	68.40	35.25	-117.58	17,806.96
(iii) Defined Benefit Plan	10.14	-	-	-	-	10.14
(iv) Depreciation	-	-	730.41	-	-	730.41
(v) Intangible Assets	0.23	-	0.21	-	-	0.44
(vi) Unamortised Discount-EMD Shakti(B3-Long)	-	-	-	-	-	-
(vii) Unamortised Discount-EMD Shakti(B3-Medium)	6.59	-	-2.33	-	-	4.25
(viii) Unamortised Discount - SD Shakti B3 Medium Round 6	5.81	-	-1.61	-	-	4.19
(ix) Unamortised Discount - SD Shakti B3 Medium Round 7	-	-	1.52	-	-	1.52
(x) Unamortised Discount - SD Shakti B3 Medium Round 8	-	-	26.12	-	-	26.12
(xi) Unamortised Discount - SD Shakti B3 Medium Round 9	-	-	3.08	-	-	3.08
(xii) Unamortised Discount-MSEDCL refund receivable	4.49	-	-4.49	-	-	-
(xiii) Investment in Stressed Asset Fund	0.97	-	0.18	-	-	1.16
(xiv) Financial liabilities - Borrowings - Term loan from banks - secured	9.04	-	-3.82	-	-	5.23
(xv) Financial liabilities - Borrowings - Term loan from banks - secured	8.83	-	-3.81	-	-	5.02
Total (A)	17,843.08	23.89	813.85	35.25	-117.58	18,598.50
Tax effect of items constituting Deferred Tax Assets:						
(i) Provision for Expenses	40.77	-	3.81	-	-	44.58
(ii) Provision for Statutory Dues Payable	9.76	-	4.55	-	-	14.32
(iii) Unused Tax Credits/ Losses	63.81	-	-63.81	-	-	-
(iv) Liability For Rent	-	-	-	-	-	-
(v) Property Plant and Equipment	2,451.17	-	-1,102.58	-	-	1,348.59
(vi) Provision for retirement gratuity	12.81	-	9.67	0.30	-	22.78
(vii) Provision for Leave encashment	8.97	-	2.26	-	-	11.23
(viii) Trade Payables	25.26	-	119.84	-	-	145.10
(ix) Provision for Bonus	0.56	-	-0.18	-	-	0.38
(x) Provision for Ex-gratia	5.47	-	1.62	-	-	7.10
(xi) MSEDCL - Refund Receivable	1.12	-	-1.12	-	-	-0.00
(xii) Security Deposit	12.85	-	27.49	-	-	40.34
(xiii) Investment in Equity Instruments	-	-	5.42	-	-	5.42
Total (B)	2,632.56	-	-993.03	0.30	-	1,639.83
Deferred Tax Liabilities (Net)	15,210.52	23.89	1,806.88	34.95	-117.58	16,958.67
Total (A-B)						

Movement in Deferred Tax Liability (Net) for the year ended 31st March 2025

Particulars	(Rs. in Lakhs)					
	Opening Balance as at 1st April, 2024	Additions due to Business Combination	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as at 31st March, 2025
Tax effect of items constituting Deferred Tax Liabilities :						
(i) ROU Asset	-	-	-	-	-	-
(ii) Property Plant and Equipment	1,777.81	15,669.92	466.85	-	-117.58	17,796.99
(iii) Defined Benefit Plan	-	-	-	10.14	-	10.14
(iv) Depreciation	-	-	-	-	-	-
(v) Intangible Assets	-	-	0.23	-	-	0.23
(vi) Unamortised Discount-EMD Shakti(B3-Long)	-	-	-	-	-	-
(vii) Unamortised Discount-EMD Shakti(B3-Medium)	-	7.87	-1.29	-	-	6.59
(viii) Unamortised Discount - SD Shakti B3 Medium Round 6	-	-	5.81	-	-	5.81
(ix) Unamortised Discount-MSEDCL refund receivable	-	9.45	-4.96	-	-	4.49
(x) Investment in Stressed Asset Fund	-	-	0.97	-	-	0.97
(xi) Financial liabilities - Borrowings - Term loan from banks - secured	-	11.84	-2.80	-	-	9.04
(xii) Financial liabilities - Borrowings - Term loan from banks - secured	-	11.66	-2.83	-	-	8.83
Total (A)	1,777.81	15,710.75	461.97	10.14	-117.58	17,843.08
Tax effect of items constituting Deferred Tax Assets:						
(i) Provision for Expenses	40.78	-	-0.00	-	-	40.77
(ii) Provision for Statutory Dues Payable	7.99	-	1.77	-	-	9.76
(iii) Unused Tax Credits/ Losses	90.13	-	-26.32	-	-	63.81
(iv) Liability For Rent	-	-	-	-	-	-
(v) Property Plant and Equipment	-	2,379.23	71.94	-	-	2,451.17
(vi) Provision for retirement gratuity	-	13.77	-1.97	1.01	-	12.81
(vii) Provision for Leave encashment	-	4.45	4.52	-	-	8.97
(viii) Trade Payables	-	-	25.26	-	-	25.26
(ix) Provision for Bonus	-	0.48	0.08	-	-	0.56
(x) Provision for Ex-gratia	-	-	5.47	-	-	5.47
(xi) MSEDCL - Refund Receivable	-	-	1.12	-	-	1.12
(xii) Security Deposit	-	-	12.85	-	-	12.85
Total (B)	138.90	2,397.93	94.72	1.01	-	2,632.56
Deferred Tax Liabilities (Net)	1,638.91	13,312.82	367.25	9.13	-117.58	15,210.52

Note 22**Other Non Current Liabilities****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Advances from Customers	-	-
(B) VAT and Sales Tax Deferement	3,336.68	3,529.57
(C) Security Deposits/Other Deposits	825.60	757.35
(D) Other Non-Current Liabilities	11.50	9.82
(E) Lease Liability-Non Current	549.88	-
(F) Capital Advance from parties	-1,162.51	-
Total	3,561.16	4,296.74

Refer Note No. 19, for Lease Liability Non Current for the year 2025.

In case of Step-down Subsidiary,namely, Manas Agro Industries and Infrastructure Limited, has lease contracts for land and buildings, license fees. The weighted average incremental borrowing rate applied to discount lease liabilities is 12.36%.

Note 23**Borrowings-Current****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Loans Repayable on Demand		
(i) Guaranteed by directors or others		
(a) From Banks		
(1) Cash Credit from Bank - Secured	9,867.87	7,871.27
(2) Overdraft from Bank - Secured	6,130.87	6,113.99
(3) Unsecured-Short Term Loan From Banks	757.68	3,041.69
(B) Loans from Related Parties	2,448.36	-
(C) Other Loans and Advances		
(i) Other Loans	163.11	79.71
(ii) Other Working Capital Loans	17,260.21	18,248.81
(iii) Cello Capital Private Limited	123.19	123.19
(iv) Rootcrops Trading Pvt Ltd	-	29.13
(v) World Times News Private Limited	-	500.00
(vi) Reliance Energy Trading Ltd.	489.93	-
(vii) Loan from Directors	150.48	150.48
(D) Current Maturities of Long Term Debt (Refer Note 18]	14,104.57	13,214.33
Total	51,496.26	49,372.60

Security

- Cash credit facility of Rs. 99.24 Lakhs from banks is secured by hypothecation of Stock at Alphanso unit.
- Overdraft facility of Rs. 5,063.130 Lakhs from banks is secured by hypothecation of Land & Building, Plant & Machinery & Stock of the Kolari unit.
- Overdraft facility of Rs. 1,067.74 Lakhs from banks is secured by hypothecation of Plant & Machinery & Land & Building at Dhapewada unit.
- Cash credit facility of Rs. 2,158.98 Lakhs from banks is secured by hypothecation of Land & Building , Plant & Machinery & Inventory of Kamleshwar unit
- The Step-down Subsidiary, Manas Agro Industries & Infrastructure Ltd. has taken cash credit facility amounting to Rs. 17,260.21 which has been secured against the hypothecation of the stock and debtors.
- The Step-down Subsidiary, Ideal Energy Projects Ltd. has taken cash credit facility amounting to Rs. 7,205.68 Lakhs which has been secured against the hypothecation of movable and immovable properties of the Company.

Note 24**Trade Payables**

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Total outstanding dues of micro enterprises and small enterprises	1,547.59	1,510.95
B. Total outstanding dues of creditors other than micro enterprises and small		
(i) Due to Related Parties	-11,587.98	3,713.89
(ii) Due to Others	35,423.31	24,126.17
Total	25,382.91	29,351.01

(i) Details of Due to MSME

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Principal amount remaining unpaid to any supplier as at the year end.	1,547.59	1,485.04
Interest due thereon	38.34	15.31
ii) Amount of interest paid in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	832.76	332.96
iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	-	-
iv) Amount of interest accrued and remaining unpaid at the end of the	12.99	15.62
v) Amount of further interest remaining due and payable even in succeeding	38.34	25.91

(ii) Ageing Schedule**(a) As at 31st March, 2026**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	1,547.09	0.13	0.37	-	1,547.59
Others	7,418.43	7,635.30	1,054.83	7,726.75	23,835.33
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total	8,965.53	7,635.43	1,055.20	7,726.75	25,382.91

(b) As at 31st March, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	1,504.30	6.65	-	-	1,510.95
Others	19,423.79	3,692.65	1,090.09	3,633.54	27,840.07
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total	20,928.09	3,699.30	1,090.09	3,633.54	29,351.02

Note 25**Other Financial Liabilities-Current****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Accrued Expenses	177.22	384.45
(B) Payable to Staff and Associates	339.39	188.67
(C) Payable to Preference Shareholders	-	-
(D) Interest Payable	71.98	309.61
(E) Performance Security	-	188.00
(F) Other Payables	-	1,700.00
(G) Fire Duty Payable	-9.39	-
(H) Other Financial Liabilities	3,542.32	-
Total	4,121.53	2,770.73

Note 26**Other Current Liabilities****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
(A) Revenue received in Advance	13,091.83	19,943.02
(B) Other Advances		
(i) Advance against land sale agreement	-	148.20
(ii) Advance from related parties	301.43	-0.00
(C) Others		
(i) Statutory Dues payable	4,640.67	2,312.22
(ii) Employee Benefit Expenses Payable	2,961.87	2,226.84
(iii) Security deposits and EMDs	486.91	1,305.50
(iv) Expense payable	455.32	337.67
(v) Retention Money Payable	57.71	198.99
(vi) Others	329.94	237.27
(vii) VAT deferment (Current)	2,206.70	1,648.76
(viii) Security Deposit	2.77	2.72
(ix) Capital creditors	657.70	2,715.23
(x) Unsecured Optionally Convertible Debentures	1.31	-
Total	25,194.16	31,076.42

Note 27**Provisions- Current****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March,2025
(A) Provision for Employee Benefits		
(i) Provision for Leave encashment	25.53	37.35
(ii) Provision for Retirement gratuity	97.89	101.22
(B) Provision for Tax		
(i) Income Tax	69.68	171.84
(C) Others		
(i) GST Demand	-	9.23
(ii) Provision for Audit Fees	94.54	82.31
(iii) TDS Payable	0.30	-
(iv) Provision for Income Tax Demand	3.19	3.19
(v) Provision for Ex-gratia	32.25	24.87
(vi) Provision for Employee Benefit	4.73	-
(vii) Other Provisions	5,109.71	2,235.88
Total	5,437.81	2,665.87

Movement in Current Provisions

(Rs. in Lakhs)

Particulars	As at 31st March,2026
(A) Provision for Employee Benefits	
Balance as at 1st April 2025	165.99
Additions through Business Combination	3.83
Provisions made during the year	25.57
Provisions utilised during the year	15.24
Provisions reversed during the year	17.95
Balance as at 31st March 2026	162.19
(B) Provision for Tax	
Balance as at 1st April 2025	171.84
Additions through Business Combination	-
Provisions made during the year	69.68
Provisions utilised during the year	171.84
Provisions reversed during the year	-
Balance as at 31st March 2026	69.68
(C) Others	
Balance as at 1st April 2025	94.23
Additions through Business Combination	3.80
Provisions made during the year	5,157.21
Provisions utilised during the year	49.30
Provisions reversed during the year	-
Balance as at 31st March 2026	5,205.94

Additional Information about Provisions**A. Provision for Employee Benefits**

The Provision for Employee Benefits has been created for the liability of employee benefits payable within 12 months. The amount of outflows expected and its timing is as per the actuarial report.

B. Provision for Tax

The Provision for Tax is created for the income tax liability expected to arise in the Assessment Year 2025-26.

C. Others

Other Provisions include the amount provided for GST and Income Tax demand. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements.

Note 28**Revenue from Operations**

(Rs. in Lakhs)

Particulars	For the period ended 31st March,2026	For the period ended 31st March,2025
(A) Revenue from:		
(i) Sale of Products	2,15,452.41	1,02,915.14
(ii) Sale of Services	7,723.06	-
(iii) Other Operating Revenue	259.36	-15.42
(B) Less: Discount	-0.27	0.00
Total	2,23,434.57	1,02,899.72

The revenue from Healthcare segment included in the Sale of Services is recognised to the extent of approval received from the Contracting party in line with the Accounting Policy. Such approval is not merely administrative in nature and constitutes a substantive contractual condition for establishing the Company's right to consideration.

"As at the reporting date, the Company had performed certain services for which the requisite approval had not been received and no revenue has been recognised in respect of such services.

Moreover, no contract asset has been recognised in accordance with Ind AS 115 as the Company does not have an enforceable right to consideration for these services as at the reporting date .

The related revenue shall be recognised in the period in which the requisite substantive approval is obtained and the recognition criteria prescribed under Ind AS 115 is satisfied."

For the Step-Down Subsidiary, namely, Ideal Energy Projects Limited, the plant had a Forced Outage on account of generator protection due to Stator and Rotor Earth Fault on the eve of 30th January 2026. As this needed elaborate repairs and longer downtime, the Company carried out Annual Overhaul (Maintenance) work concurrently, to save future downtime of 5-6 weeks. The generator was repaired by the end of March 2026 and after due testing & trials and completion of Boiler/ other overhaul work, the operations resumed on 26th April, 2026. As disclosed, this resulted in lower electricity generation, a corresponding decline in overall consumption of raw materials, and contributed to the reduction in revenue and profits for the year.

Note 29
Other Income

Particulars	(Rs. in Lakhs)	
	For the period ended 31st March,2026	For the period ended 31st March,2025
(A) Interest Income		
(i) Interest On Fixed Deposit	167.03	118.91
(ii) Interest on Security Deposit against rent	30.17	16.50
(iii) Interest Income On Debentures/Investments	36.21	3.72
(iv) Interest Income on MSFDC	5.10	14.58
(v) Interest on Unwinding of Financial Instruments	28.13	-
(vi) Other Interest	20.97	11.16
(B) Dividend Income	16.56	72.54
(C) Other non operating income		
(i) Foreign Exchange fluctuations (net)	40.66	5.42
(ii) Accounts Written back	528.66	448.52
(iii) Income from rent	2.07	1.82
(iv) Income from Scrap Sale	3.16	-
(v) Other Receipts	46.10	95.93
(vi) Gain on fair valuation	-82.64	336.93
(xii) Electricity Export Incentive	-	417.00
(xiii) Refund of excess electricity charges	-	224.55
(xiv) Income from lease equalisation on rent	0.02	0.03
(xvi) Other non Operating Income	3,619.90	698.13
(xvii) Fair valuation Gain/Loss on investment Ind AS	-	4.43
(xviii) Gain on Sale of Investment	2.97	-
Total	4,465.08	2,470.19

- During the year, the Group Companies have written back certain trade payables that were outstanding for a period exceeding 3 to 5 years. These payables pertained to vendors with whom no transactions or reconciliations had taken place in recent years. Based on management's assessment, these amounts were no longer considered payable due to factors such as the expiry of the limitation period under applicable laws, absence of claims from vendors, and closure or inactivity of vendor accounts. Accordingly, such balances were derecognised and credited to the Statement of Profit and Loss under other income.
- For the Step-Down Subsidiary, namely, Manas Agro Industries and Infrastructure Limited, the company received Rs. 3,042.11 Lakhs towards the Industrial Promotion subsidy under Mega Project (Expansion) under Packager Scheme of Incentive, 2013 is shown under other Income.

Note 30**Cost of material consumed**

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
(A) Opening Stock		
(i) Raw Material (includes packing material)	12,822.43	6,853.03
(ii) Consumables	54.97	78.82
(iii) Stores & Spares	7,582.42	6,756.47
Total	20,459.81	13,688.32
(B) Add : Purchases		
(i) Raw Material (includes packing material)	79,383.14	43,610.19
(ii) Consumables	8,757.92	3,960.98
(iii) Stores & Spares	2,747.60	4,230.52
Total	90,888.67	51,801.70
(C) Less: Closing Stock		
(i) Raw Material (includes packing material)	16,705.98	8,676.69
(ii) Consumables	13.41	54.97
(iii) Stores & Spares	4,667.00	7,601.44
Total	21,386.39	16,333.10
Total	89,962.09	49,156.92

Refer Note No. 28 Revenue From Operation related to Step-Down Subsidiary, namely, Ideal Energy Projects Limited, for the reason of decline in Cost Of Material Consumed.

Note 31**Construction Material Consumed**

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Construction Material Consumed	132.07	294.36
Total	132.07	294.36

Note 32**Purchase of Stock in Trade**

(Rs. in Lakhs)

Particulars	For the period ended 31st March,2026	For the period ended 31st March,2025
Purchase of stock in trade	41,243.77	24,555.40
Less: Discount on purchases	-4.86	-0.78
Total	41,238.91	24,554.62

Note 33**Changes in inventory of Finished Goods, Work in Progress and Stock in Trade**

(Rs. in Lakhs)

Particulars	For the period ended 31st March,2026	For the period ended 31st March,2025
(A) Finished Goods		
Opening Stock	12,295.28	9,850.87
Closing Stock	6,587.31	12,295.60
Net (increase)/ decrease	5,707.97	-2,444.73
(B) Work-in-Progress		
Opening Stock	2,619.23	2,360.99
Closing Stock	2,592.14	2,616.32
Net (increase)/ decrease	27.09	-255.33
(C) Stock-in-trade		
Opening Stock	5,596.87	3,001.26
Closing Stock	10,504.62	4,005.11
Net (increase)/ decrease	-4,907.75	-1,003.85
Total	827.30	-3,703.91

Note 34**Employee Benefit Expenses**

(Rs. in Lakhs)

Particulars	For the period ended 31st March,2026	For the period ended 31st March,2025
(A) Salaries and Wages	5,545.85	2,746.19
(B) Payment towards PF and other Funds	624.94	262.83
(C) Staff Welfare Expenses	604.13	81.73
(D) Current Service Cost /Interest Cost	-	222.89
Total	6,774.91	3,313.63

Note 35**Finance Cost****(Rs. in Lakhs)**

Particulars	For the period ended 31st March,2026	For the period ended 31st March,2025
(A) Interest		
(i) Interest cost on financial liabilities measured at amortized cost		
(a) From Banks		
(1) Interest on Overdraft	3,930.66	1,705.02
(2) Interest on Term Loan	9,953.12	2,057.74
(3) Interest on Short Term Loan	120.36	38.62
(4) Commission on Bank Guarantees	89.89	1.77
(5) Interest on Sugar Pledge Loan	61.96	-
(6) Interest on Vehicle Loan	12.74	1.72
(b) From Other Parties		
(1) Interest on Unsecured loan	198.79	188.00
(2) Interest on Basel Dose	214.65	-
(3) Debenture Interest	0.10	-0.27
(4) Interest on Preference Shares- Ind AS	309.82	141.33
(5) Interest on VAT Deferment- Ind AS	400.20	208.42
(6) Interest on Sugar Development Fund	1,723.34	-
(7) Other Interest Costs	130.14	3,037.53
(ii) Interest On Lease Liabilities	69.93	25.94
(iii) Interest on OCD	-	-0.45
(B) Other Borrowing Costs		
(i) Processing Fees	61.14	12.86
Total	17,276.83	7,418.22

Note 36**Other Expenses****(Rs. in Lakhs)**

Particulars	For the period ended 31st March,2026	For the period ended 31st March,2025
(1) Power and Fuel	1,144.33	1170.87
(2) Transportation Expense	-53.94	85.44
(3) Legal & Professional Fees	641.78	153.78
(4) Repairs and Maintenance	921.20	703.00
(5) Operation and Maintenance	2,617.91	1,386.37
(6) Legal Expenses (Indirect)	1.37	18.39
(7) Profit/Loss on sale of Asset	-	11.02
(8) Corporate Social Responsibility	15.49	2.50
(9) Brand Owners Surplus	922.31	783.23
(10) Sundry Balances Written off	3,580.95	654.16

(11) Stores and Spares	1,785.21	782.11
(12) Prior Period Expenses	538.15	1,195.57
(13) License & Renewal fees	323.40	203.28
(14) GST Expense	2,316.33	500.57
(15) Other Manufacturing Expense	5,726.86	2,095.27
(16) Import / Export charges (Direct)	225.75	47.42
(17) Import / Export charges (Indirect)	779.82	47.84
(18) Electricity	422.50	269.71
(19) Water Charges	548.92	309.03
(20) Transmission Expenses	777.98	595.48
(21) Healthcare Consultancy Charges	5,507.19	3,026.46
(22) Auditor's Remuneration	86.83	73.04
(23) Miscellaneous expenses	8,070.30	953.83
Total	36,900.63	15,068.35

Note 37**Income Tax**

The Major components of Income Tax Expense are:

I. Amounts recognised in Profit or Loss

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Profit and Loss Section		
(A) Current Tax Expense		
Current Income Tax Charge	69.68	171.84
Reversal of Provision for Tax relating to earlier years	-36.74	-26.59
Total (A)	32.94	145.25
(B) Deferred Tax Expense		
Attributable to:		
(i) Origination and reversal of temporary differences	1,806.88	298.75
(ii) Recognition of previously unrecognised deductible temporary differences	-	-
Total (B)	1,806.88	298.75
Total	1,839.81	444.00

Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's applicable tax rate

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2026 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(Rs. in Lakhs)	
Particulars	Amount
Profit Before tax as per statement of Profit and loss	
(i) CIAN Agro Industries & Infrastructure Limited	231.52
(ii) Subsidiary	
(a) Avenzer Electricals and Infrastructure Private Limited	19,660.11
(b) Manas Power Venture Private Limited	6,318.81
(c) Varron Aluminium Private Limited	-2,822.03
(d) LLC CIAN Agro Limited	-15.92
(e) Sec-one Sales & Marketing Private Limited	-257.44
(f) Vyankatesh Contractors & Engineers Private Limited	-260.21
Total Book Profits	22,854.84
Current Tax Expense	69.68
Effect of adjustments	
Tax adjustments of previous year	-36.74
Deferred Tax Adjustment	1,806.88
Tax Expense recognised in books	1,839.81

Note 37.1

Other Comprehensive Income

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
(A) (i) Items that will not be reclassified to profit or loss		
Actuarial gain on employee benefits	134.71	22.25
Fair valuation Gain on shares	16.07	-
Gain on Bargain Purchase	-	1,89,144.62
	150.77	1,89,166.87
(A) (ii) Income tax relating to items that will not be reclassified to profit or loss		
Actuarial gain on employee benefits	-38.49	-9.13
	-38.49	-9.13
(B) (i) Items that will be reclassified to Profit or Loss		
FCTR in respect of foreign Subsidiary	-6.93	-4.19
	-6.93	-4.19
(B) (ii) Income tax related to Items that will be reclassified to Profit or Loss		
	-	-
Total	105.36	1,89,153.55

Note 37.2**Earnings per Share****(Rs. in Lakhs)**

Particulars	For the period ended 31st March,2026	For the period ended 31st March,2025
Basic and Diluted EPS		
Profit after tax for the year	22,269.09	4,116.10
Weighted Average Number of Equity Shares	279.86	279.86
Earning Per Share	79.57	14.71

"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.

The Subsidiaries of the Company have potential equity shares, the impact of the same has been taken in the Group Diluted EPS."

Note 38**Additional Regulatory Information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- (viii) The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.
- (ix) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The group has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 39**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)

As at 31st March 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(i) Financial assets measured at Fair Value								
(a) Non Current Investments	275.91	-	108.09	384.00	-	-	275.91	275.91
(b) Non Current Loans and advances	-	127.24	-	127.24	-	-	127.24	127.24
(ii) Financial assets Not measured at Fair Value								
(a) Non Current Investments	-	-	15,684.45	15,684.45	-	-	-	-
(b) Other non current financial asset	-	-	3,140.22	3,140.22	-	-	-	-
(c) Non Current Loans	-	-	230.20	230.20	-	-	-	-
(d) Current Investments	-	-	-	-	-	-	-	-
(e) Trade Receivables	-	-	62,357.41	62,357.41	-	-	-	-
(f) Cash and cash equivalents	-	-	4,282.16	4,282.16	-	-	-	-
(g) Current Loans	-	-	11,383.97	11,383.97	-	-	-	-
(h) Other current financial asset	-	-	3,473.09	3,473.09	-	-	-	-
(j) Other Loans & Advances	-	-	7,993.40	7,993.40	-	-	-	-
(j) Fixed Deposits and Security Deposits	-	-	1,325.20	1,325.20	-	-	-	-
	275.91	127.24	1,09,978.19	1,10,381.34	-	-	403.15	403.15
(iii) Financial liabilities Measured at Fair Value								
(a) Non Current Borrowings	-	90.42	-	90.42	-	-	90.42	90.42
(iv) Financial liabilities Not Measured at Fair Value								
(a) Non Current Borrowings	-	-	66,203.09	66,203.09	-	-	-	-
(b) Lease Liability- Non Current	-	-	-	-	-	-	-	-
(c) Lease Liability- Current	-	-	-	-	-	-	-	-
(d) Current Borrowings	-	-	51,894.13	51,894.13	-	-	-	-
(e) Unsecured Loan	-	-	8,838.20	8,838.20	-	-	-	-
(f) Trade Payables	-	-	50,465.34	50,465.34	-	-	-	-
(g) Other current Financial liabilities	-	-	6,679.63	6,679.63	-	-	-	-
	-	90.42	1,84,080.39	1,84,170.81	-	-	90.42	90.42

As at 31st March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(i) Financial assets measured at Fair Value								
(a) Non Current Investments	600.44	5.64	-	606.08	-	-	606.08	606.08
(ii) Financial assets Not measured at Fair Value								
(a) Non Current Investments	-	-	1,210.23	1,210.23	-	-	-	-
(b) Other non current financial asset	-	-	3,800.00	3,800.00	-	-	-	-
(c) Non Current Loans	-	-	864.43	864.43	-	-	-	-
(d) Current Investments	-	-	-	-	-	-	-	-
(e) Trade Receivables	-	-	26,312.29	26,312.29	-	-	-	-
(f) Cash and cash equivalents	-	-	203.39	203.39	-	-	-	-
(g) Current Loans	-	-	13,146.16	13,146.16	-	-	-	-
(h) Other current financial asset	-	-	2,060.28	2,060.28	-	-	-	-
	600.44	5.64	47,596.79	48,202.87	-	-	606.08	606.08
(iii) Financial liabilities Not Measured at Fair Value								
(a) Non Current Borrowings	-	-	80,301.00	80,301.00	-	-	-	-
(b) Lease Liability- Non Current	-	-	341.56	341.56	-	-	-	-
(c) Lease Liability- Current	-	-	71.30	71.30	-	-	-	-
(d) Current Borrowings	-	-	49,372.61	49,372.61	-	-	-	-
(e) Trade Payables	-	-	29,351.01	29,351.01	-	-	-	-
(f) Other current Financial liabilities	-	-	2,770.73	2,770.73	-	-	-	-
	-	-	1,62,208.21	1,62,208.21	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Financial Guarantee	Financial guarantees are measured at the higher of: The amount of the loss allowance, and The amount initially recognised less cumulative amortisation
Security Deposit against Rent Investments	Discounted Cash Flow Method: The valuation model considers the present value of contractual payments, discounted using appropriate discounting rates.
Non Current Investments	1) Preference Shares Discounted Cash Flow Method: The Valuation model considers the Present Value of expected cash flows from the instruments. 2) Equity Shares of Banks: Held at Cost: The Equity Shares of banks are held at cost. Held at FVTOCI: The company has opted to value certain equity instruments at FVTOCI.

C. Transfers between Levels

There have been no transfers between the levels.

Note on Financial Guarantee

"The Company has extended a corporate guarantee to Varron Aluminium Private Limited (VAPL) against the Loan obligation to Bank amounting to Rs. 27,30,00,000 undertaken by VAPL.

The company is acting as a guarantor for VAPL and hence is required to make payments only in the event of a default by them on the terms of the loan that is guaranteed by us.

A financial guarantee contract is usually recognised at fair value. If the guarantee is issued to an unrelated party on a commercial basis, the initial fair value is likely to equal the premium received. If no premium is received, the fair value must be determined using a method that quantifies the economic benefit of the guarantee to the holder.

However, according to the information provided by the lender, the interest rate of the loan would have remained unchanged even if we had not provided the guarantee. Hence, the guarantee wasn't initially recognised.

At the end of each subsequent reporting period, financial guarantees are measured at the higher of:

- (i) The amount of the loss allowance, and
- (ii) The amount initially recognised less cumulative amortisation

As per Ind AS 109, the loss allowance on the financial guarantee contract will be determined using:

Loss Allowance = Loan Amount x Probability of default

According to the latest valuation report, the creditor's exposure to default is fully covered by the entity's available assets. Therefore, even if we assume a 100% probability of default, the likelihood of the guarantor facing a financial burden is negligible. This implies that, under Ind AS 109, the carrying amount of the financial guarantee in the books would be zero."

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

(Rs. in Lakhs)	
Particulars	
Opening Balance (1st April 2025)	606.08
Additions	403.15
Disposal	
Change in fair valuation	-
Change due to the effect of foreign exchange fluctuations	-
Closing Balance (31st March 2026)	1,009.23

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

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

Risk Management Framework

The Group's board of directors have the overall responsibility for establishing and supervising the Company's risk management framework. They have formed the risk management committee, tasked with formulating and supervising the Company's risk management policies, and regularly reporting its activities to the board of directors.

The Group's risk management policies aim to identify and assess the risks encountered by the Company, establish suitable risk limits and controls, and monitor both risks and compliance with these limits. These policies and systems undergo regular review to adapt to market changes and the Company's operations.

(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 receivable from customers, loans advanced and cash and bank deposits kept with banks.

Cash and cash equivalents

The Group 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.

(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 Group'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 include contractual interest payments.

(Rs. in Lakhs)

31st March,2026	Contractual Cash Flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
(A) Non Current Borrowings and interest thereon	93,907.66	12,536.86	45,658.10	20,858.71	14,853.99
(B) Current Borrowings and interest thereon	55,209.20	55,209.20	-	-	-
(C) Trade Payables	50,464.40	50,464.40	-	-	-
(D) Lease Liability	1,443.42	202.63	340.16	186.58	714.06
(E) Other current financial liabilities	4,022.09	4,022.09	-	-	-
Total	2,05,046.77	1,22,435.17	45,998.26	21,045.29	15,568.05

(Rs. in Lakhs)

31st March,2025	Contractual Cash Flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
(A) Non Current Borrowings and interest thereon	65,867.12	-	45,150.78	19,451.10	1,265.24
(B) Current Borrowings and interest thereon	16,676.96	16,676.96	-	-	-
(C) Trade Payables	13,611.71	13,611.71	-	-	-
(D) Lease Liability	880.55	71.30	141.43	115.57	552.25
(E) Other current financial liabilities	6,236.44	6,236.44	-	-	-
Total	1,03,272.78	36,596.42	45,292.20	19,566.67	1,817.49

(iii) Market Risk

"Market risk is the risk of loss of future earnings or future cash flows arising out of changes in market conditions across various segments and industries in which the Group operates. This includes changes in market conditions of the Agriculture Industry, Healthcare Industry, Infrastructure Industry, and Power Generation, which involve fluctuations in the prices of raw materials and commodities (indigenously procured as well as imported). In addition, market risk arises in segments such as Sugar & Distillery, Power, LPG, E-10, and Bottling. The sugar and ethanol industry is highly sensitive to commodity price fluctuations, influenced by seasonal production, government policies, and global supply-demand dynamics. Power generation is significantly affected by the availability and cost of fuel (coal and biomass), and changes in tariffs under Power Purchase Agreements (PPAs) or regulatory commissions. The LPG segment is exposed to fluctuations in international LPG prices linked to benchmark crude oil and gas prices. In the E-10 segment, international crude oil prices, currency fluctuations, and government interventions such as subsidies, taxation, and blending mandates impact costs and margins. The bottling segment is governed by state-specific excise policies, and fluctuations in licensing, taxation, production quotas, and prices of raw materials like Extra Neutral Alcohol (ENA), molasses, and packaging materials—driven by agricultural yield and government policy—can affect operations. The objective of market risk management is to avoid excessive exposure to fluctuations in market prices and regulatory changes."

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

Particulars	As at 31st March,2026			As at 31st March,2025		
	USD	EURO	INR	USD	EURO	INR
Trade Payables	-	15,060.00	16,27,684.80	-	15,060.00	13,91,675.02
Trade Receivables	1,57,003.96	-	1,46,81,628.70	2,05,125.04	-	1,75,29,678.23
Net exposure (Assets - Liabilities)	1,57,003.96	(15,060.00)	1,30,53,943.90	2,05,125.04	(15,060.00)	1,61,38,003.21

Sensitivity Analysis

A reasonable possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Group 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.

Particulars	As at 31st March,2026		As at 31st March,2025	
	USD	EURO	USD	EURO
1% Depreciation in INR				
Current Exchange Rates	93.51	108.08	85.46	92.41
1% Depreciation thereto	92.58	107.00	84.60	91.48
Impact of Depreciation on Trade Payables	-	16,276.85	-	13,916.75
Impact of Depreciation on Trade Receivables	1,46,816.29	-	1,75,296.78	-
Net Impact on Profit and Loss		-1,30,539.44		-1,61,380.03
1% Appreciation in INR				
Current Exchange Rates	93.51	108.08	85.46	92.41
1% Appreciation thereto	94.45	109.16	86.31	93.33
Impact of Appreciation on Trade Payables	-	-16,276.85	-	-13,916.75
Impact of Appreciation on Trade Receivables	-1,46,816.29	-	-1,75,296.78	-
Net Impact on Profit and Loss		1,30,539.44		1,61,380.03

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.

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 market interest rates.

The Group primarily enters into fixed-rate instruments which ensures that 80-90% of its interest rate risk exposure is at a fixed rate.

The Group's exposure to market risk for changes in interest rates primarily relates to overdrafts and cash credits from banks.

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

Exposure to Interest Rate Risk

(Rs. in Lakhs)

Carrying Amount	31st March,2026	31st March,2025
(A) Fixed-rate instruments		
(i) Financial assets - measured at amortised cost		
(a) Other non-current financial asset	2,767.28	11,522.23
(b) Bank Balances other than Cash and cash equivalents	1,274.15	88.82
Total	4,041.43	11,611.04
(ii) Financial liabilities - measured at amortised cost		
(a) Non Current Borrowings	63,259.22	78,401.68
(b) Current Borrowings	24,438.42	21,956.80
Total	87,697.64	1,00,358.48
(B) Variable-rate instruments		
(i) Financial Assets - measured at amortised cost		
(a) Non Current Investments	275.91	497.99
	275.91	497.99
(ii) Financial liabilities - measured at amortised cost		
(a) Non Current Borrowings	-	-
(b) Current Borrowings	25,649.29	26,377.48
Total	25,649.29	26,377.48

Interest rate sensitivity - fixed rate instruments

The Group's fixed rate loans and 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.

Interest rate sensitivity - 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 analysis 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.

Cash flow sensitivity analysis for variable-rate instruments

(Rs. in Lakhs)

Cash flow sensitivity (net)	Profit or loss	
	100 bps increase	100 bps decrease
For the period ended 31st March, 2026		
Variable-rate instruments	256.49	(256.49)
Cash flow sensitivity (net)	256.49	(256.49)
For the Period ended 31st March, 2025		
Variable-rate instruments	263.77	(263.77)
Cash flow sensitivity (net)	263.77	(263.77)

The Group has following exposure to Interest Rates as at 31st March 2026:

Particulars	Floating/Fixed	31st March, 2026	31st March, 2025
(A) Non Current Borrowings			
(i) Loans from banks	Fixed Floating	63,257.84 -	1,01,188.73 -
(B) Current Borrowings			
(i) Current Loans (includes current maturities)	Fixed	16,805.83	25,506.30
(ii) Overdrafts and cash credit facilities	Floating	32,761.77	35,275.76
Total		1,12,825.45	1,61,970.79

Note 40

Employee benefits

(Rs. in Lakhs)

Sr. No.	Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
1	Ex gratia	498.98	95.96
2	Gratuity	1,053.34	59.81
3	Leave encashment	94.92	41.42
4	Bonus	13.81	391.27
	Total	1,661.05	588.47

The Government of India has consolidated 29 existing labour legislations into a unified framework (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. Provision for gratuity and leave encashment have been made in the books in line with the rules framed under the said framework. Provision for other heads of employee benefit expenses shall be made from the year 2026-27.

As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19 :

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

(A) Defined Contribution Plan**(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
Employer's Contribution to Provident Fund	430.93	145.02
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Scheme	-	-

(B) Defined Benefit Obligation**(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
i) Reconciliation of Opening and Closing Balances of Define Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	1,179.05	1,021.79
Current Service Cost	113.93	110.12
Interest Cost	120.96	68.52
Past Service Cost	79.95	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
Change in Demographic Assumptions	-	-
Change in Financial Assumptions	(93.56)	32.06
Experience variance	(52.75)	(64.37)
Actual Benefits Paid (i.e. Actual experiences assumptions)	(148.74)	77.45
Present Value of Defined Benefits Obligation at the end of the year	1,198.84	1,245.57

(ii) Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets**(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
Fair Value of Plan assets at the beginning of the Year	-	-
Benefits Paid	-	-
Return on plan asset excluding amount recognised in net interest expenses	-	-
Asset Transferred In/(Out)(Net)	-	-
Fair Value of Plan assets at the end of the Year	-	-

(iii) Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets**(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March, 2025
Present Value of Defined Benefit Obligations at the end of the Year	1,198.84	1,245.57
Fair Value of Plan assets at the end of the Year	-	-
Net (Liability) recognized in balance sheet as at the end of the year	1,198.84	1,245.57

(iv) Expenses recognised during the year

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
Gratuity Cost for the year		
Current Service Cost	113.93	213.14
Interest Cost	120.96	133.70
Past Service Cost	79.95	-
Net Gratuity cost recognised in the Statement of Profit and Loss	314.84	346.85

(v) Other Comprehensive Income

(Rs. in Lakhs)

Particulars	As at 31st March,2026	As at 31st March, 2025
Actuarial (Gains)/ Losses		
- Changes in demographic Assumptions	-	-
- Changes in financial Assumptions	-93.56	63.02
- Experience adjustments	-52.75	-121.12
Components of defined benefit costs recognised in other comprehensive income	-146.31	-58.10

(vi) Actuarial Assumptions

Particulars	As at 31st March,2026	As at 31st March, 2025
Discount Rate (per annum)	6.7 % - 7.05%	6.50%
Expected annual Increase in Salary Cost	10.00%	10.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Employee attrition rate (past service)	PS: 0 to 5 years :15% PS: 5 to 10 years :5% PS: 10 to 15 years :1%	PS: 0 to 5 years :15% PS: 5 to 10 years :5% PS: 10 to 15 years :1%

(vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

As at 31st March,2026

Particulars	Decrease	Increase
Impact of increase/decrease in Discount Rate by 100 bps on DBO	291.19	265.41
Impact of increase/decrease in Salary Growth Rate by 100 bps on DBO	250.86	265.55

(viii) Effect of Plan on Entity's Future Cash Flows

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows)

(Rs. in Lakhs)

Expected cash flows over the next (valued on undiscounted basis):	Amount	
	As at 31st March,2026	As at 31st March, 2025
Year 1	111.10	83.20
Year 2	68.42	65.15
Year 3	68.56	52.46
Year 4	57.35	56.54
Year 5	65.59	43.97
Year 6 to 10	412.41	313.26

Note No. 41
Capital Management

The objective of the Group when managing capital is:

- (i) To maintain a strong capital base and healthy capital ratios so as to maintain the investor, creditor and market confidence,
- (ii) To sustain future development of the business, and
- (iii) To provide adequate return to shareholders through continuing growth.

"The Group determines the capital requirements based on annual business and long-term operational plans/ strategies, encompassing capital and strategic investments.

These financial needs are fulfilled through a blend of equity and long-term borrowing.

The Capital of the Group consists of equity share capital, reserves and surplus and debt capital comprising of Long term and short term debts.

The Group monitors capital using a gearing ratio, debt-equity ratio and net debt to equity ratio

The Group's overall strategy remains unchanged from previous year.

Capital Management Ratios:

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long term debt	68,406.56	80,642.56
Short term debt	51,496.26	49,372.60
Total debt	1,19,902.82	1,30,015.16
Cash and Cash Equivalents	2,447.36	203.39
Net Debt	1,17,455.46	1,29,811.77
Total Equity	2,22,667.36	2,01,743.23
Net debt to equity ratio	0.53	0.64

Note 42

Related Party Transactions

(A) List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group for the year ended March 31, 2026 and March 31, 2025 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

Nature of Relationship	Name of the Related Party
Holding Company	Chaitanya Constructions And Builders Private Limited
Directors and Key Managerial Personnel	Nikhil Nitin Gadkari Ravindra Vidyadhar Boratkar Jaykumar Varma Ramesh Himte Atul Vijay Mandlekar Vrushali Jitendra Pradhan Madhubala Dave

Directors and Key Managerial Personnel	Nakul Vinayak Bhat Shri. Sarang Gadkari Shri. Samay M. Bansod Shri Manish A. Mehta Shri Vishnu V. Changde Mr. Ajit Shrikant Deshmukh Smt. Muktai Mukunt Rahatgaonkar Mr. Ramesh Himte (w.e.f. 15.05.2025) Sarang Gadkari Mr. SAMAY MADHUSUDAN BANSOD
Relatives of Directors & KMP	Mrs. Rutuja Nikhil Gadkari (Wife) Mr. Nitin Jairam Gadkari (Father) Mrs. Kanchan Nitin Gadkari (Mother) Ms. Nandini Nikhil Gadkari (Daughter) Ms. Sanvi Nikhil Gadkari (Daughter) Ms. Kaveri Nikhil Gadkari (Daughter) Mr. Sarang Gadkari (Brother)
	Smt. Kumkum Boratkar (Wife) Shri Vidyadhar Boratkar (Father) Smt. Sudha Boratkar (Mother) Mr. Adheesh Boratkar (Son) Ms. Aditi Boratkar (Daughter) Mr. Narendra Boratkar (Brother)
	Mrs. Hemlata Varma (Wife) Shri. Ramesh Madhav Varma (Father) Mrs. Hymavathy Varma (Mother) Mr. Abhilash Varma (Son) Mr. Avinash Varma (Son) Mrs. Annapurna Chaskar (Daughter)
	Smt. Sangeeta Ramesh Himte (Wife) Shri. Dinkarrao Himte (Father) Smt. Indira Dinkarrao Himte (Mother) Sameer Ramesh Siyal (Son) Deepika Sameer Siyal (Daughter-in-law) Ravindra Dinkarrao Himte (Brother) Shital Satish Bedi (Sister)
	Mrs. Harsha Vardhini Atul Mandlekar (Wife) Mr. Vijay Martand Mandlekar (Father) Mrs. Sunetra Vijay Mandlekar (Mother) Mr. Himanshu Atul Mandlekar (Son) Mrs. Radha Himanshu Mandlekar (Daughter-in-Law) Ms. Nikita Atul Mandlekar (Daughter) Rahul Vijay Mandlekar (Brother)

	Jitendra Arun Pradhan (Spouse) Vilas Shankar Kalantre (Father) Dr. Charulata Vilas Kalantre (Mother) Ms. Sakshi Jitendra Pradhan (Daughter) Mrs. Aarya Ajay Asawale (Sister)
	Mrs. Shyamla Vibhute Master Ninad Gadkari Master Arjun Gadkari Mrs. Ketaki Kaskhedikar Madhusudan Pralhad Bansod (HUF) Mrs. Jayshree Samay Bansod Mr. Madhusudan Pralhad Bansod Mrs. Shital Madhusudan Bansod Master Arya Samay Bansod Master Aaradhya Samay Bansod Mrs. Shraddha Sushil Pande
	Jitendra Arun Pradhan (Spouse) Vilas Shankar Kalantre (Father) Dr. Charulata Vilas Kalantre (Mother) Ms. Sakshi Jitendra Pradhan (Daughter) Mrs. Aarya Ajay Asawale (Sister)
	Mrs. Shyamla Vibhute Master Ninad Gadkari Master Arjun Gadkari Mrs. Ketaki Kaskhedikar Madhusudan Pralhad Bansod (HUF) Mrs. Jayshree Samay Bansod Mr. Madhusudan Pralhad Bansod Mrs. Shital Madhusudan Bansod Master Arya Samay Bansod Master Aaradhya Samay Bansod Mrs. Shraddha Sushil Pande
A Firm, in which a director, manager or his relative is a partner	Purti Enterprises
A Private company in which a director or manager 1[or his relative] is a member or director;	Chaitanya Constructions And Builders Private Limited ADITYA PRIME WEALTH PRIVATE LIMITED (wef 4.3.24) Ameya Paper Mills Pvt Ltd Asgaonkar Agro Farmers Producer Company Limited Asian Conventions & Expositions Private Limited Centrika Infrastructure & Food Processing Pvt. Ltd. (Centrika Energy Pvt. Ltd.) Cian capital (india) Private Limited (WEF 23.03.2023) GLOBAL PETROLEUM PRIVATE LIMITED JAN MANTHAN FOUNDATION Kalna Foods Private Limited MANAS ISPAT PRIVATE LIMITED

	MM Activ Sci-Tech Communications Private Limited Nagpur Sugars Private Limited Parees Research and Development Pvt. Ltd. Pro-Fit Advertisers (India) Private Limited Purti Marketing Private Limited Purti Solar Systems Pvt. Ltd. SCI Knowledge Interlinks Private Limited Swapnil Promoters and Developers Private Limited Vena Aerial Solutions & Logistics Private Limited Vena Crop Protection Technologies Private Limited Vidarbha Realtors Private Limited Vidarbha Sanjeevani Farmers Producer Company Limited Zero Mile Youth Foundation (with effect from 23.09.2021)
Entities over which Key Management Personnel (KMP) exercise control	Purti Power & Sugar Ltd. Asgaonkars Lokmangal Producer Company Limited Asgaonkar Agro Farmers Producer Company Limited Centrika energy Private Limited Manas Green Energy Pvt. Ltd. Sarang Nitin Gadkari (HUF)

B. Transactions with related parties

(i) Key management personnel compensation

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
(a) Short-term employee benefits	707.15	122.54
(b) Post-retirement benefits	-	-
(c) Other long-term benefits	-	-

(ii) The nature wise transactions with the related parties are as follows:

For the year 2025-26

Nature of Transactions	Entities controlled or jointly controlled by KMP or Relatives of KMP	Entities having significant influence	Holding Company	Key management personnel (KMP) & Relatives of KMP
Sale of goods or services	0.71	-	536.90	1.21
Purchase	-	-	-	6.12
Purchase of goods or services	110.83	-	-	-
Receiving of services	-	-	-	-
Investment in Equity	-	-	-	-
Imprest account receipts	-	-	-	-
Inter corporate deposits taken	-	-	-	-
Dividend income	-	-	-	-
Remuneration	-	-	-	707.15
Capital advances given	-	-	299.00	-
Advance Given Returned	200.00	718.31	-	-
Advance Received Returned	63.19	-	-	-
Advances Given	26.15	30.94	-	5.67
Loans & Advances given / settled	-	-	-	791.98
Accounts payable written off	-	-	-	-
Loan received	-	1.70	-	-
Any other transaction	197.24	-	441.74	0.04

(ii) The nature wise transactions with the related parties are as follows:

For the year 2024-25

(Rs. in Lakhs)

Nature of Transactions	Key management personnel (KMP) & Relatives of KMP	Entities having significant influence	Entities controlled or jointly controlled by KMP or Relatives of KMP
Sales of goods (finished or unfinished)	0.82	1,743.12	507.06
Purchase of goods (finished or unfinished)	10.59	2,152.54	20.79
Receiving of services	-	-	13.56
Investment in Equity	-	-	2.65
Imprest account receipts	0.20	-	-
Inter corporate deposits taken	0.16	-	-
Advance against purchases/ services	-	500.40	4,691.23
Advance Received against Sale	-	2,022.83	-
Capital Advance Paid	-	471.15	-
Capital Advance Received	-	732.99	-
Transfer made during the year as per merger order	-	2,902.43	894.11
Dividend income	283.09	-	-
Loans & Advances given / settled	113.43	121.62	166.34
Advances Received Returned	-	511.33	-
Accounts payable written off	-	-	2.88
Remuneration	56.00	-	-

Note No. 43

Ratio Analysis

The financial ratios disclosed in the Ratio Analysis section of the Consolidated Financial Statements for the year ended 31st March 2026 are not strictly comparable with those of the previous year due to a change in the composition of the Group. During the year, the Parent Company acquired two entities namely Sec-one Sales & Marketing Private Limited and Vyankatesh Engineers & Contractors Private Limited, which, on acquisition became its wholly owned subsidiaries. The financial results of the acquired entities have been included in the current year's consolidated figures. As the previous year did not include this entity, key financial metrics and ratios have been impacted.

Particulars	Numerator	Denominator	For the year ended 31st March 2026	For the year ended 31st March 2025	% of variance
Liquidity Ratio					
Current Ratio (times)	Current Assets	Current Liabilities	0.92	0.81	14%
Solvency Ratio					
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.54	0.64	-16%
Debt Service Coverage Ratio (times)	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Lease Payments + Principal Repayments during the year	2.17	(0.32)	-780%
Interest Coverage Ratio (times)	Earnings before Interest, Tax and Exceptional Items	Interest Expense	2.40	1.61	48%
Profitability ratio					
Net Profit Ratio (%)	Profit After Tax	Total Sales	9.97%	4.00%	149%
Return on Equity Ratio (%)	Profit After Tax - Preference Div. (if any)	Average Shareholder's Equity	10.00%	2.04%	390%
Return on Capital employed (%)	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	12%	3%	233%
Return on Investment (%)	Net Return on Investment	Cost of Investment	5%	3.66%	44%
Operating Profit Margin Ratio	Operating Profit (EBIT)	Net Sales	19%	11.64%	59%
Utilization Ratio					
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	6.34	6.83	-7%
Inventory turnover ratio (times)	Sales	Average Inventory	1.62	1.78	-9%
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	5.60	3.18	76%
Net capital turnover ratio (times)	Total sales	Working Capital	(25.26)	(4.65)	443%

Note 44**Contingent Liability****(Rs. in Lakhs)**

Particulars	As at 31st March,2026	As at 31st March,2025
In respect of:		
(a) GST Dues	130.21	130.21
(b) Bank Guarantee provided for Subsidiary	2,730.00	2,730.00
Total	2,860.21	2,860.21

- i) The GST dues relating to FY 2019-20 amounting to Rs. 130.21 lakhs are under dispute before the GST authorities. Based on management's assessment, the same has been disclosed as a contingent liability, as considered appropriate."
- ii) Refer Note No. 39 for details in respect of Bank Guarantees given for Subsidiary

Note 45- Business Combination Note as Per IND AS 103**1.Sec One Sales and Marketing Private Limited**

During the financial year 2025-26, the Company acquired control over Sec one Sales and Marketing Private Limited, pursuant to a business combination that qualifies as a business under Ind AS 103 – Business Combinations. The acquisition was completed on 12th August, 2025 and has been accounted for using the acquisition method in accordance with Ind AS 103. The identifiable assets acquired and liabilities assumed have been recognised at their fair values on the acquisition date. The acquisition of the same resulted into recognition of Goodwill which was accounted for and recognised in the Books as per Ind AS 103.

Subsequent to the acquisition, the financial results of Sec One Sales and Marketing Private Limited have been consolidated. The acquiree contributed to the Group's revenue and profit for the year. The details of net assets acquired, Goodwill recognised, and post-acquisition performance are presented in the table below.

Particulars	Amount (in Lakhs)
(A) Assets Acquired :	
(i) Property, Plant & Equipment	734.98
(ii) Capital Work-in-Progress	-
(iii) Right of use Asset	-
(iv) Other Intangible Assets	-
(v) Intangible Asset under Development	-
(vi) Investment	51.65
(vii) Loans & Advances	-
(viii) Other Non Current Financial Asset	-

Particulars	Amount (in Lakhs)
(A) Assets Acquired :	
(i) Property, Plant & Equipment	734.98
(ii) Capital Work-in-Progress	-
(iii) Right of use Asset	-
(iv) Other Intangible Assets	-
(v) Intangible Asset under Development	-
(vi) Investment	51.65
(vii) Loans & Advances	-
(viii) Other Non Current Financial Asset	-
(ix) Other Non Current Asset	-
(x) Inventory	1,817.50
(xi) Trade Receivable	14,062.90
(xii) Cash & Cash Equivalents	11.19
(xiii) Other Bank Balance	-
(xiv) Current Loans	2,154.12
(xv) Other current financial Asset	-
(xvi) Current Investment	-
(xvii) Current Tax Asset	-
(xviii) Other Current Asset	36.07
Total Asset	18,868.41
(B) Liabilities Assumed:	
(i) Non current Borrowing	2,095.42
(ii) Lease Liability	-
(iii) Non Current Provision	-
(iv) Other non current liabilities	-
(v) Deferred Tax liability	23.89
(vi) Current Borrowing	765.38
(vii) Trade Payables	5,339.29
(viii) Current Financial Liability	150.06
(ix) Other Current Liability	10,545.97
(x) Current Provision	6.48
(xi) Contingent Liabilities	-
Total Liabilities	18,926.49
Net Assets Acquired (Assets - Liabilities)	-58.08

Particulars	Amount (in Lakhs)
Fair value of Investment held	1.00
Fair Value of Net Assets Acquired	-58.08
NCI	-
Post Acquisition Profit	-57.74
Goodwill	1.34

The Group recognised Goodwill arising from this business acquisitions, where the fair value of the net identifiable assets acquired significantly exceeded the consideration paid. The acquisitions were concluded at favourable terms.

Impact on Financial Performance:

Particulars	Amount (in Lakhs)
Revenue Since Acquisition Date	-
Profit/(Loss) Since Acquisition Date	-131.95

2. Vyankatesh Engineers and Contractors Private Limited

During the financial year 2025-26, the Company acquired control over Vyankatesh Engineers and Contractors Private Limited, pursuant to a business combination that qualifies as a business under Ind AS 103 – Business Combinations. The acquisition was completed on 1st November, 2025 and has been accounted for using the acquisition method in accordance with Ind AS 103. The identifiable assets acquired and liabilities assumed have been recognised at their fair values on the acquisition date. The acquisition of the same resulted into recognition of Goodwill which was accounted for and recognised in the Books as per Ind AS 103.

Subsequent to the acquisition, the financial results of Vyankatesh Engineers and Contractors Private Limited have been consolidated. The acquiree contributed to the Group's revenue and profit for the year.

Assets and Liabilities acquired during the Business combination in respect of Vyankatesh Engineers and Contractors Private Limited:

Particulars	Amount (in Lakhs)
(A) Assets Acquired:	
(I) Property, Plant & Equipment	
(ii) Capital Work-in-Progress	-
(iii) Right of use Asset	-
(iv) Other Intangible Assets	-
(v) Intangible Asset under Development	-
(vi) Investment	2.50
(vii) Loans & Advances	158.56
(viii) Other Non Current Financial Asset	42.02
(ix) Other Non Current Asset	-
(x) Inventory	1,014.44
(xi) Trade Receivable	1.70
(xii) Cash & Cash Equivalents	2.45
(xiii) Other Bank Balance	-
(xiv) Current Loans	6,691.73
(xv) Other current financial Asset	-
(xvi) Current Investment	-
(xvii) Current Tax Asset	-
(xviii) Other Current Asset	171.20
Total Asset	8,084.61

Particulars	Amount (in Lakhs)
(B) Liabilities Assumed:	
(i) Non current Borrowing	2,176.29
(ii) Lease Liability	-
(iii) Non Current Provision	-
(iv) Other non current liabilities	3,709.21
(v) Deferred Tax liability	-
(vi) Current Borrowing	417.23
(vii) Trade Payables	6.40
(viii) Current Financial Liability	53.62
(ix) Other Current Liability	2,123.63
(x) Current Provision	0.70
(xi) Contingent Liabilities	-
Total Liabilities	8,487.07
Net Assets Acquired (Assets - Liabilities)	-402.46

Particulars	Amount (in Lakhs)
Fair value of Investment held	500.00
Fair Value of Net Assets Acquired	-402.46
NCI	-
Post Acquisition Profit	-187.05
Goodwill	715.41

The Group recognised Goodwill arising from this business acquisitions, where the fair value of the net identifiable assets acquired significantly exceeded the consideration paid. The acquisitions were concluded at favourable terms.

Particulars	Amount (in Lakhs)
Revenue Since Acquisition Date	-
Profit/(Loss) Since Acquisition Date	-187.05

CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED

Registered Office: Unit No. 605, 6th Floor, Raheja Chambers, Nariman Point, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021, Maharashtra.

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 Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra.

Thanking You,

Fo CIAN Agro Industries & Infrastructure Limited

Jaykumar Varma
Director



NOTES

Horizontal lines for notes.





If Undelivered, Please return to :

CIAN AGRO INDUSTRIES & INFRASTRUCTURE LTD.

Regd. Off. : Unit No. 605, 6th Floor, Raheja Chambers, Nariman Point, Mumbai - 400021, M.S., India.

Tel No.: 0712-2551144 / 2551155

Website : www.cianindustries.com | **Email :** investors@cianindustries.com