



CMM INFRAPROJECTS LTD.

CIN - L45201MP2006PLC018506

110-111, DM Tower, Lala Banarsilal Dawar Marg,
New Palasia, Indore - 452016
Email : cmm.projectoperations@gmail.com

Date- 27th June, 2025

To,

The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Subject: Clarification on Submission of Financial Results and Auditor's Report

Symbol: CMMIPL

Dear Sir/Madam,

With reference to your observations regarding our recent submission of financial results, we would like to provide the following clarification:

1. Use of the term "Consolidated Financial Results":

The mention of "Consolidated Financial Results" on the header of the Auditor's Report was an inadvertent clerical error. We wish to confirm that the financials submitted were **Standalone Financial Results**. The inclusion of the word "Consolidated" was unintentional and does not reflect the actual nature of the submitted results. We regret the oversight and have taken corrective steps to ensure such errors do not recur.

2. Machine Readable / Legible Copy of Financial Results:

At the time of earlier submission, we had uploaded a scanned copy of the signed financial results. However, it appears that the scan quality may have compromised the legibility of the document. We are now attaching a **clear and machine-readable scan** of the same results for your records. We regret any inconvenience caused due to the earlier upload.

3. Limited Review Report Format and Signature of Audit Committee Chairman:

It is further clarified that the previously submitted report inadvertently missed the **signature of the Audit Committee Chairman** on the Statement of Impact of Audit Qualifications due to a clerical lapse. We have now rectified the same, and a corrected copy, duly signed by the Audit Committee Chairman, is being submitted herewith. We also confirm that the Limited Review Report/Independent Auditor's Report has now been aligned as per the format prescribed by SEBI.

We sincerely regret the inadvertent errors and assure you that adequate care will be taken in future submissions to ensure full compliance with all applicable regulations.

Thanking you,

For CMM Infraprojects Ltd.

Durga
Goyal

Digitally signed
by Durga Goyal
Date: 2025.06.27
16:23:33 +05'30'

Durga Goyal

Company Secretary & Compliance Officer



Independent Auditor's Report on the Audited financial results of CMM Infra Projects Limited for the year ended March 31, 2025 pursuant to Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligation's and Disclosure Requirements) Regulations, 2015 as amended.

TO
THE BOARD OF DIRECTORS OF CMM INFRA PROJECTS LIMITED

Report on the audit of the Financial Results

Qualified of Opinion

We were engaged to audit the accompanying yearly financial results of **CMM Infra Projects Limited** (the company) **year ended March 31, 2025**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Gives a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, except points mentioned in qualified opinion para in conformity with Accounting Standard.

Basis for Qualified of Opinion

- (a) Regarding non-confirmation of Advance to Supplier Rs. 742.62/- Lacs, Long term Liability Rs. 930.43/- Lacs, Other Non-Current Liability Rs. 726.30/- Lacs, Long term loans & advances of Rs. 1462.17/- and Current Liabilities of Rs. 574.36/- Lacs and any consequential adjustment thereof in books of accounts and their monetary impact on the respective Assets, Liabilities and Profit/Loss for the year, which is presently unascertainable;
- (b) Borrowings: As per the information and explanations provided to us, a resolution plan under the Corporate Insolvency Resolution Process (CIRP) has been approved by NCLT and is currently under implementation. In accordance with the provisions of the Insolvency and Bankruptcy Code (IBC), claims filed by financial creditors with the Resolution Professional (RP) are being addressed as per the terms of the approved plan. Consequently, the actual settlement amounts are being dealt with in line with the plan, and due to non-availability of historical records, we are unable to comment on the non-provisioning of interest liability.



0731-4230240



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- (c) Regarding non-confirmation of Trade Payable Rs. 833.87/- lacs and any consequential adjustment thereof in books of accounts and their monetary impact on the respective Assets, Liabilities and Profit/Loss for the year, which is presently unascertainable Further Certain parties have submitted their Claims under CIRP. Pending final outcome of the CIRP, no adjustment has been made in the books of the differential amount, if any, in the claims admitted. Accordingly, we are unable to comment on the financial impact of the same.
- (d) As stated in Note 16 of the financial statements, Company's Trade receivables of Rs. 4513.22/- Lacs are classified under doubtful, as they are pending for a long time and are covered under the provisions of the Limitations Act, 1963, Due to which trade receivables are over stated by Rs. 4513.22/- Lacs and profit is overstated by Rs 4513.22/- Lacs. In our opinion 100% provision against recovery of the same needs to be made in financial statements. However, no such provision has been made in the financial statements. Further, balances are not confirmed and not reconciled.
- (e) Interest on secured loan to Bankers/Institutions has not been provided in the financial statements. This is in contravention to the provisions to the Accounting Standard (AS) 29 regarding the "Provisions, Contingent Liabilities and Contingent Assets". The Company has incurred a net profit of Rs. 34.74/- lacs during the period ended 31st March 2025 without providing the Interest for the current year is Rs. 207.62/- Lacs and accumulated interest of Rs. 612.38/- Lacs till 31st March 2025. Hence, liabilities have been understated and profit has been overstated by Rs. 207.62/- lacs.
- (f) The provisions contained in section 135 of The Companies Act, 2013 as applicable which is related to CSR activities has not been complied by the company. Unspent accumulated CSR amount is Rs. 14.05/- Lacs till 31st March 2025.
- (g) Inventories amounting to Rs 3370/- Lacs is related to disputed work in progress of various projects terminated during the year. Currently this work in progress is valued at cost which is in contravention to the provision of the accounting standard (AS-2) which states that inventory should be valued at cost or NRV whichever is lower. Accordingly, inventory has been overvalued by Rs 3370/- Lacs and profit has been overstated by Rs. 3370/- Lacs.
- (h) In respect of Property, Plant and Equipment, as stated in Note no 11 amounting to Rs 531.26 Lacs, out of which most Plant and Machinery and vehicles are not in company's possession. Furthermore, management has not provided physical verification reports to prove ownership. Hence impact of the same is unascertainable.
- (i) As stated in Note 12 to the financial statements, the Company has charged depreciation on fixed assets amounting Rs. 73.07 Lacs only for a period of six months, i.e., up to 30th September 2024, for the financial year ended 31st March 2025. No depreciation has been charged on fixed assets for the second half of the financial year, except for assets acquired after 11th November 2024. The management has represented that this treatment is based on the fact that, pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), the Company ceased to be under the Corporate Insolvency Resolution Process (CIRP) effective 11th November 2024, and the control and management of the Company were transferred to



the successful resolution applicant. It is further represented that the new management did not have actual possession or control over the fixed assets during the second half of the financial year and accordingly did not charge depreciation on such assets.

In our opinion, this accounting treatment is not in compliance with the applicable accounting standards, which require depreciation to be provided on a systematic basis over the useful life of an asset, regardless of whether the asset is under active use or not. Consequently, fixed assets are overstated by and depreciation expense is understated to the extent of the depreciation i.e., Rs 61.37 Lacs not charged for the second half of the financial year. As a result, the profit is also overstated by Rs 61.37. The impact of this departure from the applicable accounting standards on the financial statements has not been quantified by the management.

- (j) We observed a mismatch between the bank balance as per the books of accounts of the Company and the balance as per bank statements for the year ended March 31, 2025. The Company is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. During the CIRP period, the bank—being one of the financial creditors—has independently recorded certain transactions by parking entries in the Company's bank account. These entries, however, were not recorded or recognized by the Company in its books of accounts.

Other matter

We do not audit the branch Nagpur. These financial results have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the financial results of the company for the year ended to the extent they relate to the financial results not audited by us stated in this paragraph is solely based on the audit report of another auditor. Our opinion is not qualified in respect of this matter.

Emphasis of Matter

Resolution Plan approved and under execution.

The Hon'ble National Company Law Tribunal ("NCLT"), Indore Bench, vide order no. IA/152 (MP) 2024 IN TP 199 of 2019 [CP(IB) 424 of 2019] dated on November 11, 2024 ('Approval Order Date'), the Resolution Plan ("Plan Approval Order") submitted by M/s Effulgence Trading and Services Private Limited & Shree Naivedya Fincom Private Limited (Jointly) ("Resolution Applicant") for the Company.

Further, as per the approved Resolution plan the Monitoring Committee was appointed to implement the plan, and monitor the operations of company till the takeover of control by newly appointed board. The Monitoring Committee as directed by NCLT, would be of three members consisting of (i) one representative of the SRA, (ii) one representative of the Financial Creditor and (iii) Resolution Professional, as Head of the Monitoring Committee.



Furthermore, the payments to respective creditors are being done in accordance with the Resolution Plan. However, the complete implementation of the resolution plan will take place in 365 days from the approval date as directed by NCLT.

Material Uncertainty Related to Going Concern

We draw your attention, regarding preparation of financial results on going concern basis. The Corporate Insolvency Resolution Process (CIRP) against the Company is in process. However, a resolution plan under the Insolvency and Bankruptcy Code (IBC) has been approved by the NCLT and is currently under implementation. While the successful execution of the resolution plan is expected to improve the Company's financial position, material uncertainty remains until the full implementation and outcome of the plan are realized. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is modified in respect of this matter.

Management's Responsibilities for the Financial Results

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial results. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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 Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, 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.
- 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.



SPARK & Associates

Chartered Accountants LLP

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.

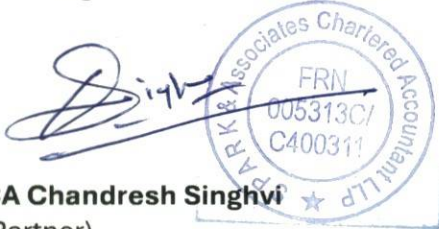
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Unique Document Identification Number (UDIN) for this document 25436593BMJHUZ7772.

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C / C400311



CA Chandresh Singhvi

(Partner)

Membership No. 436593

Indore, dated June 5, 2025

CMM INFRAPROJECTS LIMITED

Registered Office: Office No. 110 & 111 in DM Tower, Lala Banarasilal Dawar Marg, New Palasia, Indore (M.P.) - 452016

Website: www.cmminfra.co.in

CIN: L46201MP2006PLC018606

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31.03.2025

Profit and Loss Statement for the Period Ending 31-03-2025						(₹ in Lakhs)
Particulars		Half Year Ended			Year Ended	
		31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
(Refer Notes Below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Net Sales/ Income From Operations	1,851.40	2,758.28	7,587.28	4,609.68	13,318.73
II	Other Income	85.15	35.17	17.25	120.32	40.94
III	Total Revenue (I+II)	1,936.55	2,793.45	7,604.52	4,730.00	13,359.67
IV	Expenses	-	-	-	-	-
	(a) Cost of Materials consumed	1,754.36	2,647.09	7,077.17	4,401.45	12,441.53
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-9.82	-	123.60	-9.82	326.05
	(c) Employee benefits expense	63.09	54.15	59.64	117.24	113.34
	(d) Depreciation and Amortisation Expense	0.38	73.07	82.97	73.45	165.92
	(e) Finance Cost	-0.65	15.47	-1.82	14.82	12.16
	(f) Other Expenses	59.95	38.17	211.23	98.12	236.31
	Total Expenses (IV)	1,867.31	2,827.95	7,552.79	4,695.26	13,295.31
V	Profit / (Loss) before exceptional items and extraordinary items and tax (III-IV)	69.24	-34.50	51.73	34.74	64.36
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before extra ordinary items and tax (V-VI)	69.24	-34.50	51.73	34.74	64.36
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit / (Loss) before tax expense(VII-VIII)	69.24	-34.50	51.73	34.74	64.36
X	Tax expense:	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-
	(2) Earlier Year Tax	-	-	56.82	-	56.82
	(3) Deferred Tax	11.65	-7.47	-8.23	4.18	-13.62
XI	Profit /(Loss) for the period from Continuing Operations (IX-X)	57.58	-27.02	3.14	30.56	21.16
XII	Profit /(Loss) from Discontinuing Operations	-	-	-	-	-
XIII	Tax expense of Discontinuing Operations	-	-	-	-	-
XIV	Profit/ (Loss) from Discontinuing Operations after Tax Expenses (XII-XIII)	57.58	-27.02	3.14	30.56	21.16
XV	Profit/ (Loss) for the Period (XI+XIV)	57.58	-27.02	3.14	30.56	21.16
XVI	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,567.33	1,567.33	1,567.33	1,567.33	1,567.33
XVII	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				30.56	21.16
XVIII	Earning per Equity Share (In Rs.)	-	-	-	-	-
	(a) Basic	0.36	-0.17	0.02	0.19	0.14
	(b) Diluted	0.36	-0.17	0.02	0.19	0.14

Notes:

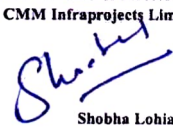
- The above audited Financial results for the half year ended on 31-03-2025 and year ended 31-03-2025 with qualified opinion report have been reviewed by audit committee and approved and taken on record by the Board of Directors of the Company in its meeting held on 05-06-2025.
- Hon'ble National Company Law Tribunal, Indore Bench vide order dated appointed Interim Insolvency Professional (IRP), ordering commencement of CIRP and thereafter, Hon'ble National Company Law Tribunal vide its order no. IA/152(MP)2024 dated November 11, 2024 approved the resolution Plan submitted by the Successful Resolution Applicant i.e. Effulgence Trading and Services Private Limited & Shree Naivedya Fincom Private Limited (Jointly) for the company, effect of which shall be taken in the books upon fulfilment of conditions Precedent as per the plan.
- The Hon'ble NCLT Indore bench has approved the resolution plan submitted by Effulgence Trading services private limited & Shree Naivedya Fincom Private Limited (Jointly) (Successful Resolution Applicant) on dated November 11, 2024. Monitoring Committee has been formed on December 06, 2024 by appointing Erstwhile RP as chairman of the monitoring committee.
- The Monitoring Committee in its meeting dated 06.12.2024 has approved the appointment of the nominated directors by Successful Resolution Applicant (SRA) namely Mr. Tanay Maheshwari (Executive Director) and Mrs. Shobha Lohia (Promoter Director) and Mr. Gouri Shankar Lohia (Promoter Director) who has taken over the charge in place of Mr. Kishan Mundra (Managing Director), Laxmi Devi Mundra (Whole- time director) and Samta Mundra (Whole- time director).
- Figures have been regrouped and re-classified wherever necessary.
- The Company is engaged in single business segment and hence no break up of revenue is required to be furnished as per AS-17 -'Segment Reporting'.
- The figures of the Half year ended 31.03.2025 are the balancing figures between Audited figures for the year ended on 31.03.2025 and year to date figures upto the half year ended on 30.09.2024
- IND-AS is not applicable on the Company.
- The above financials have been prepared in accordance with Accounting Standards as notified under section 133 of Companies Act, 2013 (the "Act") read with relevant rules issued there under and other recognized accounting principles generally accepted in India as amended from time to time.

For and on Behalf of Board of Directors of
For CMM Infraprojects Limited


Rekha Vidhan Chawla
Chief Financial Officer


Durga Goyal
Company
Secretary &
Compliance Officer


Tanay Maheshwari
Whole Time Director
& Chief Executive Officer
DIN: 10850207


Shobha Lohia
Non- Executive Director
DIN: 10850211

Place: Indore

Dated: 05th June, 2025

CMM INFRAPROJECTS LIMITED

Registered Office: Office No. 110 & 111 in DM Tower, Lala Banarasilal Dawar Marg, New Palasia, Indore (M.P.) - 452016

Website: www.cmminfra.co.in

CIN: L45201MP2006PLC018506

STATEMENT OF ASSETS AND LIABILITIES FOR THE FINANCIAL YEAR ENDED 31.03.2025

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share Capital	1,567.33	1,567.33
(b)	Reserves and surplus	1,341.31	1,310.75
(c)	Money received against share warrants		
	Sub-total - Shareholders' Funds	2,908.64	2,878.08
2	Share application money pending allotment		
3	Non-current liabilities		
(a)	Long-term borrowings	930.43	930.43
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long-term liabilities	1,404.54	1,237.38
(d)	Long-term provisions		
	Sub-total - Non-Current Liabilities	2,334.97	2,167.81
4	Current liabilities		
(a)	Short-term borrowings	6,158.18	6,552.45
(b)	Trade payables	1,523.34	2,354.13
	(a) total outstanding dues of micro enterprises and small enterprises; and		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,523.34	2,354.13
(c)	Other current liabilities	1,138.04	1,194.65
(d)	Short-term provisions	353.56	354.87
	Sub-total - Current Liabilities	9,173.12	10,456.10
	TOTAL - EQUITY AND LIABILITIES	14,416.73	15,501.99
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets		
	(i) Tangible Assets	531.26	601.08
	(ii) Intangible assets		
	(iii) Capital work-in-progress		
	(iv) Intangible assets under development		
(b)	Goodwill on consolidation		
(c)	Non-current investments	45.16	45.16
(d)	Deferred tax assets (net)	7.11	11.29
(e)	Long-term loans and advances	1,463.20	1,465.77
(f)	Other non-current assets	1,475.42	1,282.75
	Sub-total - Non-Current Assets	3,522.15	3,406.05
2	Current assets		
(a)	Current investments	-	-
(b)	Inventories	3,539.72	3,529.90
(c)	Trade receivables	5,424.44	6,148.61
(d)	Cash and cash equivalents	425.95	788.79
(e)	Short-term loans and advances	1,390.29	1,610.87
(f)	Other current assets	114.18	17.77
	Sub-total - Current Assets	10,894.58	12,095.94
	TOTAL-ASSETS	14,416.73	15,501.99

Notes:


1. Hon'ble National Company Law Tribunal, Indore Bench vide order dated appointed Interim Insolvency Professional (IRP), ordering commencement of CIRP and thereafter, Hon'ble National Company Law Tribunal vide its order no. 1A/152(MP)2024 dated November 11, 2024 approved the resolution Plan submitted by the Successful Resolution Applicant i.e. Effulgence Trading and Services Private Limited & Shree Naivedya Fincom Private Limited (Jointly) for the company, effect of which shall be taken in the books upon fulfilment of conditions Precedent as per the plan.

2. The Hon'ble NCLT Indore bench has approved the resolution plan submitted by Effulgence Trading services private limited & Shree Naivedya Fincom Private Limited (Jointly) (Successful Resolution Applicant) on dated November 11, 2024. Monitoring Committee has been formed on December 06, 2024 by appointing Erstwhile RP as chairman of the monitoring committee.

For and on Behalf of Board of Directors of
For CMM Infraprojects Limited

Rekha Vidhan Chawla
Chief Financial Officer

Durga Goyal
Company Secretary
& Compliance Officer

Tanay Maheshwari
Chief Executive Officer
& Whole Time Director
DIN: 10851260

Shobha Lohia
Non - Executive Director
DIN: 10850211

Place: Indore

Dated: 05th June, 2025

CMM INFRAPROJECTS LIMITED

Registered Office: Office No. 110 & 111 in DM Tower, Lala Banarasilal Dawar Marg, New Palasia, Indore (M.P.) - 452016

Website: www.cmminfra.co.in

CIN: L45201MP2006PLC018506

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31.03.2025

		(₹ In Lakhs)	
Particulars		Year Ended 31-03-2025 (Audited)	Year Ended 31-03-2024 (Audited)
A	Cash Flow from Operating Activities		
	Profit before taxation	34.74	64.36
	Adjustment for:		
	Depreciation/ Amortization	73.45	165.92
	Profit from partnership firm	-	-
	(Profit)/ Loss on sale of PPE	-	-
	Provision for Gratuity	2.26	0.00
	Interest Income	-56.12	-34.59
	Finance Cost	14.82	12.16
	Written off	-61.09	-0.18
	Loss on actuarial Valuation	2.85	-5.00
	Cash generated from operations before working capital changes	10.91	202.67
	Adjustment for: Changes in Working Capital		
	(Increase)/ Decrease in inventories	-9.82	326.05
	(Increase)/ Decrease trade receivables	724.17	-1,259.80
	(Increase)/ Decrease short term loans and Advances	220.57	-308.77
	(Increase)/ Decrease in other current asset	-96.41	-3.31
	(Increase)/ Decrease in other non current asset	-192.67	-572.53
	(Increase)/ Decrease in trade payable	-830.79	1,198.07
	(Increase)/ Decrease in other current liability	(56.61)	89.20
	(Increase)/ Decrease short term provisions	(1.31)	(60.39)
	Cash generated from/ (used in) operations	-231.96	-388.82
	Direct tax paid	-	-
	Net cash from/ (used in) Operating Activities (A)	(231.96)	(388.82)
B	Cash Flow from Investing Activities		
	Margin Money-Fixed Deposit & Deposit held as BG	30.93	-
	Net proceed from Purchases / Sales of Fixed Assets	-3.63	-0.50
	Interest received	56.12	34.59
	(Purchase)/ Sale of Investment	-	-
	Sale of Fixed Assets	-	-
	Changes in Long term loans and advances	2.57	34.11
	Net cash from/ (used in) Investing Activities (B)	85.99	68.20
C	Cash Flow from Financing Activities		
	Interest Cost	-14.82	-12.16
	Changes in Long Term Borrowing	-	-
	Changes in Other Non-Current Liability	223.12	604.81
	Changes in Short Term Borrowing	-394.27	-9.31
	Net cash from/ (used in) Financing Activities (C)	-185.97	583.34
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	-331.93	262.73
	Cash and Cash Equivalents at the beginning of the year	350.05	86.83
	Cash and Cash Equivalents at the end of the year	18.11	349.56
	Components of Cash and Cash Equivalents at the end of the year		
	Cash in Hand	0.03	0.03
	Balance with Scheduled Banks		
	Current Account	18.11	350.02
	TOTAL	18.14	350.05

Notes:

1. Hon'ble National Company Law Tribunal, Indore Bench vide order dated appointed Interim Insolvency Professional (IRP), ordering commencement of CIRP and thereafter, Hon'ble National Company Law Tribunal vide its order no. IA/152(MP)2024 dated November 11, 2024 approved the resolution Plan submitted by the Successful Resolution Applicant i.e. Effulgence Trading and Services Private Limited & Shree Naivedya Fincom Private Limited (Jointly) for the company, effect of which shall be taken in the books upon fulfilment of conditions Precedent as per the plan.

2. The Hon'ble NCLT Indore bench has approved the resolution plan submitted by Effulgence Trading services private limited & Shree Naivedya Fincom Private Limited (Jointly) (Successful Resolution Applicant) on dated November 11, 2024. Monitoring Committee has been formed on December 06, 2024 by appointing Erstwhile RP as chairman of the monitoring committee.

For and on Behalf of Board of Directors of
For CMM Infraprojects LimitedRekha Vidhan Chawla
Chief Financial OfficerDurga Goyal
Company Secretary
& Compliance OfficerTanay Maheshwari
C.E.O & W.T.D.
DIN: 10851260Shobha Lohia
Non-Executive Director
DIN: 10850211Place: Indore
Dated: 05th June, 2025

ANNEXURE I**Statement on Impact of Audit Qualifications (for audit report with qualified opinion) submitted along-with Annual Audited Financial Results****Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)(₹ in Lakh)	Adjusted Figures (audited figures after adjusting for qualifications)(₹ in Lakh)
	1.	Turnover / Total Income	4730.00	4730.00
	2.	Total Expenditure	4695.26	12847.47
	3.	Exceptional Items	0.00	0.00
	4.	Net Profit/(Loss)	34.74	-8117.47
	5.	Earnings Per Share	0.19	-51.79
	6.	Total Assets	14416.73	6472.14
	7.	Total Liabilities	14416.73	6472.14
	8.	Net Worth	2908.64	-5243.57
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

- (a) Pursuant to approval of Resolution Plan by Hon'ble Company Law Tribunal- Indore Bench Indore, the implementation of resolution plan is under progress as on date of this report.
- (b) Regarding non confirmation of Advance to Supplier Rs. 742.62/- Lacs, Long term Liability Rs. 930.43/- Lacs, Other Non-Current Liability Rs. 726.30/- Lacs, Long term loans & advances of Rs. 1452.17/- and Current Liabilities of Rs. 574.36/- Lacs and any consequential adjustment thereof in books of accounts and their monetary impact on the respective Assets, Liabilities and Profit/Loss for the year, which is presently unascertainable;
- (c) Regarding non-confirmation of Trade Payable Rs. 833.87/- lacs and any consequential adjustment thereof in books of accounts and their monetary impact on the respective Assets, Liabilities and Profit/Loss for the year, which is presently unascertainable Further Certain parties have submitted their Claims under CIRP. Pending final outcome of the CIRP, no adjustment have been made in the books of the differential amount, if any, in the claims admitted. Accordingly, we are unable to comment on the financial impact of the same.
- (d) As stated in Note 16 of the financial statements, Company's Trade receivables of Rs. 4513.22/- lacs are classified under doubtful, as they are pending for a long time and are covered under the provisions of the Limitations Act, 1963, Due to which trade receivables are over stated by Rs. 4513.22/- Lacs and profit is overstated by Rs 4513.22/- Lacs. In our opinion 100% provision against recovery of the same needs to be made in financial statements. However, no such provision has been made in the financial statements. Further, balances are not confirmed and not reconciled.
- (e) Interest on secured loan to Bankers/Institutions has not been provided in the financial statements. This is in contravention to the provisions to the Accounting Standard (AS) 29 regarding the "Provisions, Contingent Liabilities and Contingent Assets". The Company has incurred a net profit of Rs. 34.74/- lacs during the period ended 31st March 2025 without providing the interest for the current year is Rs. 207.62/- Lacs and accumulated interest of Rs. 612.38/- Lacs till 31st March 2025. Hence, liabilities have been understated and profit has been overstated by Rs. 207.62/- lacs. However, in accordance with the Insolvency and Bankruptcy Code ("Code"), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process ("CIRP"). Such claims can be submitted to the RP within 90 days from the date of commencement of CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors and disclosed under the head contingent liabilities.
- (f) The provisions contained in section 135 of The Companies Act, 2013 as applicable which is related to CSR activities has not been complied by the company. Unspent accumulated CSR amount is Rs. 14.05/- Lacs till 31st March 2025. The unspent amount of CSR relates to FY 2018-19. CSR provisions are not applicable on the company since FY 2019-20.
- (g) Inventories amounting to Rs 3370/- Lacs is related to disputed work in progress of various projects terminated during the year. Currently this work in progress is valued at cost which is in contravention to the provision of the accounting standard (AS-2) which states that inventory should be valued at cost or NRV whichever is lower. Accordingly, inventory has been overvalued by Rs 3370/- Lacs and profit has been overstated by Rs. 3370/- Lacs.
- (h) In respect of Property, Plant and Equipment, as stated in Note no 11 amounting to Rs 531.26 Lacs, out of which most Plant and Machinery and vehicles are not in company's possession. Furthermore, the Resolution Professional has filed an Interim Application with Hon'ble NCLT Bench-Indore vide IA/214(MP)2023 for recovering possession of the same, the IA is pending for disposal as on date. Hence impact of the same is uncertainable. The approved Resolution Plan has proposed that any recovery from these assets to the financial creditors so, the books will be modified according subject to the outcome of litigation.

(i) As stated in Note 12 to the financial statements, the Company has charged depreciation on fixed assets amounting Rs. 73.07 Lacs only for a period of six months, i.e., up to 30th September 2024, for the financial year ended 31st March 2025. No depreciation has been charged on fixed assets for the second half of the financial year, except for assets acquired after 11th November 2024. The management has represented that this treatment is based on the fact that, pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), the Company ceased to be under the Corporate Insolvency Resolution Process (CIRP) effective 11th November 2024, and the control and management of the Company were transferred to the successful resolution applicant. It is further represented that the new management did not have actual possession or control over the fixed assets during the second half of the financial year and accordingly did not charge depreciation on such assets.

In our opinion, this accounting treatment is not in compliance with the applicable accounting standards, which require depreciation to be provided on a systematic basis over the useful life of an asset, regardless of whether the asset is under active use or not. Consequently, fixed assets are overstated by and depreciation expense is understated to the extent of the depreciation i.e., Rs 61.37 Lacs not charged for the second half of the financial year. As a result, the profit is also overstated by Rs 61.37. The impact of this departure from the applicable accounting standards on the financial statements has not been quantified by the management.

(j) We observed a mismatch between the bank balance as per the books of accounts of the Company and the balance as per bank statements for the year ended March 31, 2025. The Company is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. During the CIRP period, the bank—being one of the financial creditors—has independently recorded certain transactions by parking entries in the Company's bank account. These entries, however, were not recorded or recognized by the Company in its books of accounts.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Fourth time for all the qualification.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

1. with respect to II.(b) the management view is: No Impact as these are old outstanding balances, new management pursuant to the approved resolution plan is not under obligation to pay the pre CIRP dues, as the resolution plan is approved and the implementation is under process, due effect will be given post fulfilment of conditions precedent in the resolution plan.

2. with respect to II. (d) the management view is: The Company is hopeful of their complete recovery and new management has filed arbitration before the competent authority, hence no provision is required.

3. with respect to II. (e) the management view is: The company was under CIRP until 11.11.2024, hence moratorium as per provisions of IBC code are applicable. Thus, interest is not provided for. Resolution plan is under implementation and due effect will be given post fulfilment of conditions precedent in the approved resolution plan

4. with respect to II.(f) the management view is: Pursuant of approval of resolution plan all liabilities pertaining to PRE - CIRP period need not to be paid, as the resolution plan is approved and the implementation is under process, due effect will be given post fulfilment of conditions precedent in the resolution plan.

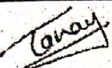

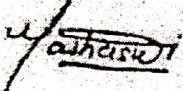

5. with respect to II.(g) the management view is: The Company is hopeful of their complete recovery and new management has filed arbitration before the competent authority, hence no provision is required.

6. with respect to II. (h) the management view is: As the IA filed by Resolution Professional is pending before Honourable NCLT, the company is awaiting the outcome of IA. Due effect if required to be given, will be given post implementation of resolution plan.

7. With respect to II (c) the management view is: New management pursuant to the approved resolution plan is not under obligation to pay the pre CIRP dues, as the resolution plan is approved and the implementation is under process, due effect will be given post fulfilment of conditions precedent in the resolution plan.

8. With respect to II (i) In respect of Property, Plant and Equipment, out of which most of the Plant, Machinery and vehicles are not in Company's possession. Furthermore, Resolution professional has filed an Interim Application with Hon'ble NCLT Indore Bench, the IA is pending for disposal as on date. The new management has decided not to charge the depreciation as same is not in active use and possession of the Company.

9. With respect to II (j): The new management has maintained reconciliation of the entries passed by the Bank, these entries are related to period prior to passing of order of NCLT order approving the Resolution Plan.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same: N.A	
(iii) Auditors' Comments on (i) or (ii) above: Refer 'Basis for Qualified Opinion' in our audit report.	
Signatories:	
• CEO & WTD	
• CFO	
• Chairman Audit Committee	
iii.	
• Statutory Auditor	For SPARK & ASSOCIATES Chartered Accountant LLP Chartered Accountants Firm Registration No. 005313C/C400311  CA Chandresh Singhvi Partner Membership No. 436393
Place:	Indore
Date:	June 5, 2025

