



CMM INFRAPROJECTS LTD.

CIN - 145201MP2006PLC018506

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

14 November, 2025

To,

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

Ref: Symbol: CMMIPL

Sub: Outcome of Board Meeting - Audited Financial Results for the half year ended 30th September 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the Board of Directors of the Company at its meeting held today approved and taken on record the following:

1. Unaudited Financial Results of the Company for the half year ended 30th September 2025 along with Limited Review Report thereon.

Statement on impact of audit qualifications on unaudited Financial Results for the Half year ended 30th September 2025 is enclosed herewith as **Annexure I**.

The Meeting of the Board of Directors commenced at 11:30 AM and concluded at 05:15 P.M.

The above is for your information and record.

Thanking you,

Yours Faithfully,

For CMM Infraprojects Limited

Durga Goyal

Company Secretary & Compliance Officer



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

UNAUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 30.09.2025

(₹ In Lakhs)

Particulars	Half Year Ended		Year Ended		
	30-09-2025	31-03-2025	30-09-2024	31-03-2025	31-03-2024
(Refer Notes Below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I Net Sales/ Income From Operations	2,083.85	1,851.40	2,758.28	4,609.68	13,318.73
II Other Income	3.79	85.15	35.17	120.32	40.94
III Total Revenue (I+II)	2,087.64	1,936.55	2,793.45	4,730.00	13,359.67
IV Expenses	-	-	-	-	-
(a) Cost of Materials consumed	2,043.38	1,754.36	2,647.09	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	-26.47	-9.82	-	-9.82	326.05
(c) Employee benefits expense	46.39	63.09	54.15	117.24	113.34
(d) Depreciation and Amortisation Expense	0.98	0.38	73.07	73.45	165.92
(e) Finance Cost	6.79	-0.65	15.47	14.82	12.16
(f) Other Expenses	49.54	59.95	38.17	98.12	236.31
Total Expenses (IV)	2,120.61	1,867.31	2,827.95	4,695.26	13,295.31
V Profit / (Loss) before exceptional items and extraordinary items and tax (III-IV)	-32.97	69.24	-34.50	34.74	64.36
VI Exceptional Items	-	-	-	-	-
VII Profit / (Loss) before extra ordinary items and tax (V-VI)	-32.97	69.24	-34.50	34.74	64.36
VIII Extraordinary Items	-	-	-	-	-
IX Profit / (Loss) before tax expense(VII-VIII)	-32.97	69.24	-34.50	34.74	64.36
X Tax expense:	-	0	-	-	-
(1) Current Tax	-	-	-	-	-
(2) Earlier Year Tax	-	-	-	-	56.82
(3) Deferred Tax	-46.46	11.65	-7.47	4.18	-13.62
XI Profit/(Loss) for the period from Continuing Operations (IX-X)	13.49	57.58	-27.02	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)	13.49	57.58	-27.02	30.56	21.16
XV Profit/ (Loss) for the Period (XI+XIV)	13.49	57.58	-27.02	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	0.09	0.36	-0.17	0.19	0.14
(b) Diluted	0.09	0.36	-0.17	0.19	0.14

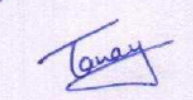
Notes:

- The above unaudited Financial results for the half year ended on 30-09-2025 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 14-11-2025.
- Hon'ble National Company Law Tribunal, Indore Bench vide order dated 30-12-2022, 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. Efulgence Trading and Services Private Limited & Shree Naivedya Fincom Private Limited (Jointly) for the company, effect of which shall be taken in the books upon fulfillment of conditions Precedent as per the plan.
- The Hon'ble NCLT Indore bench has approved the resolution plan submitted by Efulgence 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 Santa Mundra (Whole-time director).
- The Company has implemented the resolution plan, making full payment to creditors as per admitted claims. However, NSE pointed out discrepancies in public category shareholding, leading to an Interim Application being filed with NCLT Indore seeking approval for necessary amendments and a time extension to implement the plan.
- 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'.
- 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

Shobh
a Lohia

Shobha Lohia
Non- Executive Director
DIN: 10850211

Place: Indore

Dated: 14th November, 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 HALF YEAR ENDED 30.09.2025

(₹ In Lakhs)			
Sr. No.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share Capital	1,567.33	1,567.33
(b)	Reserves and surplus	1,354.80	1,341.31
(c)	Money received against share warrants		
	Sub-total - Shareholders' Funds	2,922.13	2,908.64
2	Share application money pending allotment		
3	Non-current liabilities		
(a)	Long-term borrowings	936.91	930.43
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long-term liabilities	1,205.03	1,404.54
(d)	Long-term provisions		
	Sub-total - Non-Current Liabilities	2,141.94	2,334.97
4	Current liabilities		
(a)	Short-term borrowings	5,469.21	6,158.18
(b)	Trade payables	1,314.13	1,523.34
	(a) total outstanding dues of micro enterprises and small enterprises; and	437.40	
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	876.73	1,523.34
(c)	Other current liabilities	1,261.57	1,138.04
(d)	Short-term provisions	362.44	353.56
	Sub-total - Current Liabilities	8,407.35	9,173.12
	TOTAL - EQUITY AND LIABILITIES	13,471.42	14,416.73
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets		
(i)	Tangible Assets	538.92	531.26
(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)	53.57	7.11
(e)	Long-term loans and advances	1,463.20	1,463.20
(f)	Other non-current assets	1,236.98	1,475.42
	Sub-total - Non-Current Assets	3,337.83	3,522.15
2	Current assets		
(a)	Current investments	-	-
(b)	Inventories	3,566.19	3,539.72
(c)	Trade receivables	4,839.37	5,424.44
(d)	Cash and cash equivalents	370.32	425.95
(e)	Short-term loans and advances	1,308.03	1,390.29
(f)	Other current assets	49.68	114.18
	Sub-total - Current Assets	10,133.59	10,894.58
	TOTAL-ASSETS	13,471.42	14,416.73

Notes:

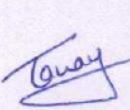
1. Hon'ble National Company Law Tribunal, Indore Bench vide order dated 30-12-2022, appointed Interim Insolvency Professional (IRP), ordering commencement of CIRP and thereafter, Hon'ble National Company Law Tribunal vide its order no. IA/152(MP)2024 dated November 11, 2024 approved the resolution Plan 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 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: 14th Nov', 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 HALF YEAR ENDED 30.09.2025

		(₹ In Lakhs)	
Particulars		Year Ended 30-09-2025 (Unaudited)	Year Ended 31-03-2025 (Audited)
A	Cash Flow from Operating Activities		
	Profit before taxation	-32.97	34.74
	Adjustment for:		
	Depreciation/ Amortization	0.98	73.45
	Profit from partnership firm	-	-
	(Profit)/ Loss on sale of PPE	-	-
	Provision for Gratuity	-5.54	2.26
	Interest Income	-3.28	-56.12
	Finance Cost	6.79	14.82
	Written off	-	-61.09
	Loss on actuarial Valuation	-	2.85
	Cash generated from operations before working capital changes	-34.03	10.91
	Adjustment for: Changes in Working Capital		
	(Increase)/ Decrease in inventories	-26.47	-9.82
	(Increase)/ Decrease trade receivables	585.07	724.17
	(Increase)/ Decrease short term loans and Advances	82.26	220.57
	(Increase)/ Decrease in other current asset	64.50	-96.41
	(Increase)/ Decrease in other non current asset	238.44	-192.67
	(Increase)/ Decrease in trade payable	-209.22	-830.79
	(Increase)/ Decrease in other current liability	123.53	(56.61)
	(Increase)/ Decrease short term provisions	8.88	(1.31)
	Cash generated from/ (used in) operations	832.96	-231.96
	Direct tax paid	-	-
	Net cash from/ (used in) Operating Activities (A)	832.96	(231.96)
B	Cash Flow from Investing Activities		
	Margin Money-Fixed Deposit & Deposit held as BG	38.31	30.93
	Net proceed from Purchases / Sales of Fixed Assets	-8.64	-3.63
	Interest received	3.28	56.12
	(Purchase)/ Sale of Investment	-	-
	Sale of Fixed Assets	-	2.57
	Changes in Long term loans and advances	-	-
	Net cash from/ (used in) Investing Activities (B)	32.95	85.99
C	Cash Flow from Financing Activities		
	Interest Cost	-6.79	-14.82
	Changes in Long Term Borrowing	6.47	-
	Changes in Other Non-Current Liability	(193.97)	223.12
	Changes in Short Term Borrowing	-688.97	-394.27
	Net cash from/ (used in) Financing Activities (C)	-883.25	-185.97
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	-17.33	-331.93
	Cash and Cash Equivalents at the beginning of the year	18.14	350.05
	Cash and Cash Equivalents at the end of the year	0.81	18.11
	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	0.80	18.11
	TOTAL	0.83	18.14

Notes:

1. Hon'ble National Company Law Tribunal, Indore Bench vide order dated 30-12-2022, 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 Limited


Rekha Vidhan Chawla
Chief Financial Officer


Durga Goyal
Company Secretary
& Compliance Officer


Tanay Maheshwari
C.E.O & W.T.D.
DIN: 10851260

Shobha Lohia
Digitally signed
by Shobha Lohia
Date: 2025.11.14
16:19:28 +0530

Shobha Lohia
Non-Executive Director
DIN: 10850211

Place: Indore
Dated: 14th Nov', 2025

Independent Auditor's Review Report on Standalone Unaudited Financial Results of CMM Infraprojects Limited for Half Year Ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To The Board of Directors of CMM Infra Projects Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of CMM Infra Projects Limited (hereinafter referred to as "the Company") for the half year ended September 30, 2025 ("the Statement") 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 Regulation'), including relevant circulars issued by SEBI from time to time.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, and taken on records by the Chairman Monitoring Committee has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

For the purpose of this report, management should be considered as the directors and other designated officers who continue to serve the company as on the date and are taking responsibility and signing the financial results.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



0731-4230240



info@ca-spark.com



4. Based on our review conducted as above, except for the effect of the matters stated in basis for qualified conclusions, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion

- (a) Pursuant to approval of Resolution Plan by Hon'ble National 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. 743.04/- Lacs, Long-term loans & advances of Rs. 1462.17/-Lacs, Long term borrowing Rs. 936.91/- Lacs and current liabilities Rs. 582.19 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. 834.95/- 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) Regarding non confirmation of Trade Receivables of Rs. 4479.15/- Lacs are classified under doubtful, Due to which trade receivables are over stated by Rs. 4479.15/- Lacs and loss is understated by Rs. 4479.15/- 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. Although 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 loss of Rs. 32.98/- Lacs during the period ended September 30, 2025 without providing for interest of Rs. 58.24/- Lacs however due to moratorium being applicable owing to CIRP process commenced from 15.12.2022 for the current period and the accumulated interest of Rs. 670.62/-Lacs till September 30, 2025. Moreover in terms of provisions of Section 32A of Insolvency and Bankruptcy Code, 2016, all the liabilities



including interest pertaining to period prior to the commencement of the corporate insolvency shall stand extinguished. However, the effect of the same will be given post successful implementation of plan, till that time the liabilities as outstanding in the books of accounts as on 30.09.2025 are carried at book value in the Statement. The creditors who have filed the claim as per terms of the IBC, has been paid as per the approved resolution plan.

- (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 September 30, 2025. This 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. 3370.00/- 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. 3370.00/- Lacs and loss has been understated by Rs. 3370.00/- Lacs.
- (h) In respect of Property, Plant and Equipment, as stated in Note no 11 amounting to Rs 538.92/- Lacs, out of which most Plant and Machinery and vehicles are not in companies' possession. Furthermore, the Resolution professional has filed an Interim Application with Hon'ble NCLT Bench-Indore vide IA/214(MP)2023 for recovering the possession of the same, the IA is pending for disposal as on date. Hence impact of the same is unascertainable. 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) The Company has not charged depreciation on fixed assets for the period subsequent to September 30, 2024, except for those assets which were acquired after 11th November 2024, i.e., after the date of the order passed by the Hon'ble National Company Law Tribunal (NCLT) under the Corporate Insolvency Resolution Process (CIRP).
The management has represented that this treatment is based on the fact that after the said order, the Company's control and management were transferred to the successful resolution applicant, and the new management did not have actual possession or control over the earlier fixed assets during the subsequent period. Accordingly, depreciation has not been charged on such assets after 10th November 2024.

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, irrespective of whether the asset is under active use or not. Consequently, fixed assets are overstated and depreciation expense is understated to the extent of Rs. 112.76 lakhs not charged for the subsequent period. As a result, the loss for the period is understated by Rs. 112.76 lakhs.



- (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 half year ended September 30, 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.

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, all the payments to the respective creditors are being made in accordance with the approved Resolution Plan. However, as directed by the NCLT, the full implementation of the Resolution Plan is scheduled to be completed within 365 days from the date of its approval.

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.



SPARK & Associates

Chartered Accountants LLP

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.

Unique Document Identification Number (UDIN) for this document: 25436593BMJIAH4115

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg. No. 005313C/C400311

CA Chandresh Singhvi

Partner

Membership No. 436593

Date: November 14, 2025

Place: Indore



ANNEXURE I
Statement on Impact of Audit Qualifications (for audit report with qualified opinion) submitted
along-with Half Year Unaudited Financial Results

Statement on Impact of Audit Qualifications for the Half Year ended September 30, 2025

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	2087.64	2087.64
2.	Total Expenditure	2120.61	10140.76
3.	Exceptional Items	0.00	0.00
4.	Net Profit/(Loss)	-32.97	-8053.12
5.	Earnings Per Share	0.09	-51.38
6.	Total Assets	13471.42	5509.51
7.	Total Liabilities	13471.42	5509.51
8.	Net Worth	2922.13	-5098.02
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. 743.04/- Lacs, Long term Liability Rs. 936.91/- Lacs, Other Non-Current Liability Rs. 724.55/- Lacs, Long term loans & advances of Rs. 1462.17/- and Current Liabilities of Rs. 582.19/- 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. 834.95/- 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) Regarding non confirmation of Trade Receivables of Rs. 4479.15/- Lacs are classified under doubtful, Due to which trade receivables are over stated by Rs. 4479.15/- Lacs and loss is understated by Rs. 4479.15/- 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. Although 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 loss of Rs. 32.98/- Lacs during the period ended September 30, 2025 without providing for interest of Rs. 58.24/- Lacs however due to moratorium being applicable owing to CIRP process commenced from 15.12.2022 for the current period and the accumulated interest of Rs. 670.62/-Lacs till September 30, 2025. Moreover in terms of provisions of Section 32A of Insolvency and Bankruptcy Code, 2016, all the liabilities including interest pertaining to period prior to the commencement of the corporate insolvency shall stand extinguished. However, the effect of the same will be given post successful implementation of plan, till that time the liabilities as outstanding in the books of accounts as on 30.09.2025 are carried at book value in the Statement. The creditors who have filed the claim as per terms of the IBC, has been paid as per the approved resolution plan.
- (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 September 30, 2025. This 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 538.92/- Lacs, out of which most Plant and Machinery and vehicles are not in companies' possession. Furthermore, the Resolution professional has filed an Interim Application with Hon'ble NCLT Bench-Indore vide IA/214(MP)2023 for recovering the possession of the same, the IA is pending for disposal as on date. Hence impact of the same is unascertainable. 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) The Company has not charged depreciation on fixed assets for the period subsequent to September 30, 2024, except for those assets which were acquired after 11th November 2024, i.e., after the date of the order passed by the Hon'ble National Company Law Tribunal (NCLT) under the Corporate Insolvency Resolution Process (CIRP).

The management has represented that this treatment is based on the fact that after the said order, the Company's control and management were transferred to the successful resolution applicant, and the new management did not have actual possession or control over the earlier fixed assets during the subsequent period. Accordingly, depreciation has not been charged on such assets after 10th November 2024.

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, irrespective of whether the asset is under active use or not. Consequently, fixed assets are overstated and depreciation expense is understated to the extent of Rs. 112.76 lakhs not charged for the subsequent period. As a result, the loss for the period is understated by Rs. 112.76 lakhs.

(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 half year ended September 30, 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: Fifth 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.

c. 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

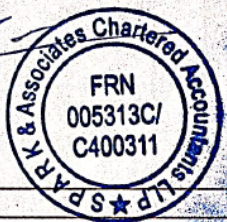
• CFO

• Chairman Audit Committee

• Statutory Auditor

For SPARK & ASSOCIATES Chartered Accountant LLP
Chartered Accountants
Firm Registration No. 005313C/C400311

CA Chandresh Singhvi
Partner
Membership No. 436593



Place:

Indore

Date:

14th Nov'2025