CMM INFRAPROJECTS LTD.
CIN - L45201MP2006PLC018506
F. No 1, 2/2, Khan Building, Old Palasia, Indore - 452001 (MP)
Phone : +91-731-2516386 Fax : +91-731-2527955
E-mail : cmm.kmundra@gmail.com

November 10,2023

To,
The Manager-Listing Department
National Stock Exchange of India Limited
BandraKurla Complex, Bandra (East)
Mumbai – 400 051

Ref.: Symbol: CMMIPL

Dear Sir/ Ma'am,

Subject: Outcome of Board Meeting under Regulation 30 and 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 held on Friday, November 10,2023

With reference to subject captioned above, a meeting of the Board of Directors of the Company was held today i.e. **Friday, 10th day of November, 2023 at 5.00 P.M.** at the Registered Office of the Company. Among others, the businesses as specified below were transacted at the meeting.

1. Approval of Un-audited Financial Results of the Company along with Limited Review Report for the half year ended on 30th September,2023. A copy of the results along with limited review report issued by the Statutory Auditor of the Company is enclosed herewith as Annexure-I.

The Meeting commenced at 05:00 P.M. and concluded at 07:30 P.M.

Kindly take the above information on records and confirm compliance.

Thanking you,
Yours Faithfully,

For CMM Infraprojects Limited

Solanki

CMM Infraprojects Ltd. INDORE

Lokendra Singh Solanki
Chief Financial Officer

JAS-ANZ
S3111204IN

CMM INFRAPROJECTS LIMITED

Registered Office: 108, Shalimar Corporate Centre, 8-B, South Tukoganj, Indore (M.P.) - 452001
Tel.: +91-731-2516386, Fax: +91-731-2527955; Website: www.cmminfra.com
CIN: L45201MP2006PLC018506

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2022

(₹ In Lakhs)

Particulars		Half Year Ended			Year Ended
		9/30/2023	3/31/2023	9/30/2022	3/31/2023
	(Refer Notes Below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Net Sales/ Income From Operations	5,731.45	5,268.72	5,499.17	10,767.89
II	Other Income	23.69	83.61	152.19	235.80
III	**Total Revenue (I+II)**	**5,755.15**	**5,352.33**	**5,651.36**	**11,003.69**
IV	**Expenses**				
	(a) Cost of Materials consumed	5,364.36	5,758.60	6,071.23	11,829.83
	(b) Purchase of stock-in-trade				
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	202.45	1,271.05	-697.65	573.40
	(c) Employee benefits expense	53.70	113.38	114.12	227.50
	(d)Depreciation and Amortisation Expense	82.95	84.74	94.80	179.54
	(e) Finance Cost	13.98	120.26	345.96	466.22
	(f) Other Expenses	25.08	578.98	56.60	635.58
	Total Expenses (IV)	**5,742.51**	**7,927.00**	**5,985.06**	**13,912.06**
V	**Profit / (Loss) before exceptional items and extraordinary items and tax (III-IV)**	12.63	-2,574.65	-333.71	-2,908.36
VI	Exceptional Items				
VII	**Profit / (Loss) before extra ordinary items and tax (V-VI)**	12.63	-2,574.65	-333.71	-2,908.36
VIII	Extraordinary Items				
IX	**Profit / (Loss) before tax expense(VII-VIII)**	12.63	-2,574.65	-333.71	-2,908.36
X	**Tax expense:**	-5.39			
	(1) Current Tax		-		
	(2) Earlier Year Tax		0.00	-0.08	-0.08
	(3) Deferred Tax	-5.39	-21.21	-9.69	-30.90
XI	**Profit /(Loss) for the period from Continuing Operations (IX-X)**	18.02	-2,553.44	-323.94	-2,877.38
XII	**Profit /(Loss) from Discontinuing Operations**				
XIII	Tax expense of Discontinuing Operations				
XIV	**Profit/ (Loss) from Discontinuing Operations after Tax Expenses (XII-XIII)**	18.02	-2,553.44	-323.94	-2,877.38
XV	**Profit/ (Loss) for the Period (XI+XIV)**	18.02	-2,553.44	-323.94	-2,877.38
XVI	**Paid-up Equity Share Capital (Face Value of Rs. 10/- each)**	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**	**1,301.95**	**-2,553.44**	**3,843.03**	**1,289.59**
XVIII	**Earning per Equity Share (In Rs.)**				
	(a) Basic	0.115	-16.292	-2.067	-18.36
	(b) Diluted	0.115	-16.292	-2.067	-18.36

Notes:

1. The above unaudited Financial results for the half year ended on 30-09-2023 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 10-11-2023 with the chair of Resolution Professional.

2. Figures have been regrouped and re-classified wherever necessary.

3. 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'.

4.IND-AS is not applicable on the Company.

5. The above financials have been prepared in accordance with Accounting Standards as notified under section 133 of Companies Act, 2013 (the "Act") read

Noted and taken on record in terms of Report of Resolution Professional

SATYENDRA PRASAD KHORANIA
Digitally signed by SATYENDRA PRASAD KHORANIA
Date: 2023.11.10 18:24:54 +05'30'

Satyendra Pd. Khorania
Resolution Professional
IP Reg. no. IBBI/IPA-002/IP-N00002/2016-17/10002
AFA No: AA2/10002/02/181223/202501
& Valid Upto -18/12/2023

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

Lokendra Singh Solanki
Chief Financial Officer

Kishan Mundra
Managing Director
DIN: 00030739

Place: Indore
Dated: Nov 10, 2023

CMM INFRAPROJECTS LIMITED

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CIN: L45201MP2006PLC018506

STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30.09.2023

(₹ In Lakhs)

Sr. No.	Particulars	As at 30.09.2023 (Un-Audited)	As at 30.09.2022 (Un-Audited)	As at 31.03.2023 (Audited)
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
(a)	Share Capital	1,567.33	1,567.33	1,567.33
(b)	Reserves and surplus	1,307.33	3,843.03	1,289.59
(c)	Money received against share warrants			
	Sub-total - Shareholders' Funds	**2,874.66**	**5,410.36**	**2,856.91**
2	Share application money pending allotment			
3	**Non-current liabilities**			
(a)	Long-term borrowings	930.43	3,817.34	930.43
(b)	Deferred tax liabilities (net)		23.55	2.33
(c)	Other long-term liabilities	965.13	173.97	632.57
(d)	Long-term provisions			
	Sub-total - Non-Current Liabilities	**1,895.56**	**4,014.85**	**1,565.34**
4	**Current liabilities**			
(a)	Short-term borrowings	6,557.89	4,016.46	6,561.76
(b)	Trade payables	2,043.32	684.96	1,156.05
	(a) total outstanding dues of micro enterprises and small enterprises; and			
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,043.32	684.96	1,156.05
(c)	Other current liabilities	1,018.15	361.98	1,105.77
(d)	Short-term provisions	352.68	124.92	362.81
	Sub-total - Current Liabilities	**9,972.03**	**5,188.32**	**9,186.40**
	TOTAL - EQUITY AND LIABILITIES	**14,742.24**	**14,613.53**	**13,608.65**
B	**ASSETS**			
1	**Non-current assets**			
(a)	Fixed assets			
	(i)Tangible Assets	683.55	927.77	766.50
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
(b)	Goodwill on consolidation			
(c)	Non-current investments	45.16	45.08	45.16
(d)	Deferred tax assets (net)	3.05		
(e)	Long-term loans and advances	1,501.16	1,779.29	1,499.89
(f)	Other non-current assets (IPO Exp.)	943.72	496.39	710.22
	Sub-total - Non-Current Assets	**3,176.64**	**3,248.53**	**3,021.77**
2	**Current assets**			
(a)	Current investments			
(b)	Inventories	3,653.50	5,127.00	3,855.95
(c)	Trade receivables	5,587.03	4,256.09	4,888.81
(d)	Cash and cash equivalents	835.84	887.69	525.57
(e)	Short-term loans and advances	1,405.23	1,081.82	1,302.10
(f)	Other current assets	84.01	12.40	14.46
	Sub-total - Current Assets	**11,565.60**	**11,365.00**	**10,586.89**
	TOTAL-ASSETS	**14,742.24**	**14,613.53**	**13,608.65**

Noted and taken on record in terms of Report of Resolution Professional

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

SATYENDRA PRASAD KHORANIA
Digitally signed by SATYENDRA PRASAD KHORANIA
Date: 2023.11.10 18:25:35 +05'30'

Satyendra Pd. Khorania
Resolution Professional
IP Reg. no. IBBI/IPA-002/IP-N00002/2016-17/10002
AFA No: AA2/10002/02/181223/202501& Valid Upto -18/12/2023

Lokendra Singh Solanki
Chief Financial Officer

Kishan Mundra
Managing Director
DIN: 00030739

Place: Indore
Dated: Nov 10, 2023

CMM INFRAPROJECTS LIMITED

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2023

(₹ In Lakhs)

	Particulars	Half Year Ended 30-09-2023 (Un-Audited)	Half Year Ended 30-09-2022 (Un-Audited)	Year Ended 31-03-2023 (Audited)
A	**Cash Flow from Operating Activities**			
	Profit before taxation	12.63	-333.71	-2,908.36
	Adjustment for:			
	Depreciation/ Amortization	82.95	94.80	179.54
	Profit from partnership firm	-	-	-0.09
	(Profit)/ Loss on sale of PPE		-1.41	33.44
	Amortization of Initial Public Issue Expenses	0.00	19.19	20.51
	Interest Income	-8.45	-60.40	-118.18
	Finance Cost	13.98	345.96	466.22
	Written off	-0.26		26.82
	Loss on acturial Valuation			5.26
	Cash generated from operations before working capital changes	**100.85**	**64.43**	**(2,294.84)**
	Adjustment for: Changes in Working Capital			
	(Increase)/ Decrease in inventories	202.45	-697.65	573.40
	(Increase)/ Decrease trade receivables	-698.21	-436.17	-1,068.90
	(Increase)/ Decrease short term loans and Advances	-103.14	-377.42	-597.70
	(Increase)/ Decrease in other current asset	-69.55	4.09	2.03
	(Increase)/ Decrease in other non current asset	-233.50	-131.36	-346.50
	(Increase)/ Decrease in trade payable	887.26	-811.29	-340.20
	(Increase)/ Decrease in other current liability	215.29	-403.51	340.28
	(Increase)/ Decrease short term provisions	(10.13)	-11.33	226.57
	Cash generated from/ (used in) operations	**291.32**	**(2,800.21)**	**(3,505.87)**
	Direct tax paid			-
	Net cash from/ (used in) Operating Activities (A)	**291.32**	**(2,800.21)**	**(3,505.87)**
B	**Cash Flow from Investing Activities**			
	Margin Money-Fixed Deposit & Deposit held as BG	-	24.47	166.52
	Net proceed from Purchases / Sales of Fixed Assets		22.76	32.36
	Interest received	8.45	60.40	118.18
	(Purchsae)/ Sale of Investment	-	-	-
	Sale of Fixed Assets	-1.27	-	-
	Changes in Long term loans and advances		-180.24	99.17
	Net cash from/ (used in) Investing Activities (B)	**7.18**	**(72.61)**	416.23
C	**Cash Flow from Financing Activities**			
	Interest Cost	-13.98	-345.96	-466.22
	Changes in Long Term Borrowing	-	2,994.23	107.33
	Changes in Other Non-Current Liability	29.64	(561.27)	(102.67)
	Changes in Short Term Borrowing	-3.87	736.30	3,281.60
	Net cash from/ (used in) Financing Activities (C)	**11.79**	**2,823.30**	**2,820.05**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**310.28**	**-49.52**	**-269.59**
	Cash and Cash Equivalents at the beginning of the year	86.83	356.42	356.41
	Cash and Cash Equivalents at the end of the year	**397.10**	**306.90**	**86.83**
	Components of Cash and Cash Equivalents at the end of the year			
	Cash in Hand	0.03	3.92	0.03
	Balance with Scheduled Banks		-	-
	Current Account	397.07	302.98	86.80
	TOTAL	**397.10**	**306.90**	**86.83**

Noted and taken on record in terms of Report of Resolution Professional

SATYENDRA PRASAD KHORANIA Digitally signed by SATYENDRA PRASAD KHORANIA Date: 2023.11.10 18:25:58 +05'30'

Satyendra Pd. Khorania
Resolution Professional
IP Reg. no. IBBI/IPA-002/IP-N00002/2016-17/10002
AFA No: AA2/10002/02/181223/202501 & Valid Upto -18/12/2023

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

Lokendra Singh Solanki
Chief Financial Officer

Kishan Mundra
Managing Director
DIN: 00030739

Place: Indore
Dated: Nov 10, 2023

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 endedSeptember 30, 2023

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	5755.15	5755.15
	2.	Total Expenditure	5742.51	13689.39
	3.	Exceptional Items	0.00	0.00
	4.	Net Profit/(Loss)	12.63	-7934.24
	5.	Earnings Per Share	0.11	-5.06
	6.	Total Assets	14742.24	6854.19
	7.	Total Liabilities	14742.24	6854.19
	8.	Net Worth	2874.66	-5072.21
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

(a) Regarding non confirmation of Advance to Supplier Rs. 741.30/- Lacs, Other Non-Current Liability Rs. 78.99 Lacs ,Long term Borrowing 930.43 Lacs, Long term loans & advances of Rs. 1501.16 Lacs and Current Liabilities excluding trade payables of Rs. 7791.57/- 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, as part of CIRP, financial creditors have filed their claims with RP, any settlement with lenders will be carried out as per the provisions of IBC, and pending outcome of the CIRP the actual settlement amount could not be ascertained. Due to unavailability of records we are unable to comment on the non-provisioning of interest liability.

(c) Regarding non confirmation of Trade Payable Rs. 787.17 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) Company's Trade receivables of Rs. 4328.05 lacs are classified under doubtful, as they are pending for a long time and are being pursued by the company at appropriate legal forum under the direction of CoC.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. 18.02/- lacs during the period ended 30th Set 2023 without providing for interest of Rs. 55.42/- lacs for the current period and the accumulated interest of Rs. 287.22/-Lacs till 31st March 2023. Hence, liabilities has been understated and loss has been understated by Rs. 55.42/- 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 2023.

(g) Inventories amounting to Rs 3560 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 3560 Lacs and loss has been understated by Rs. 3560 Lacs

(h) In respect of Property, Plant and Equipment, as stated in Note no 11 amounting to Rs 766.64 Lacs, out of which most Plant and Machinery and vehicles are not in companies possession. Furthermore management has not provided physical verification reports to prove ownership. Hence impact of the same is unascertainable.

SPARK & Associates Chartered Accountants LLP
FRN 005313C/C400311

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:** Second 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 (a)1 the management view is: The Company is in-process to reconciliation of ledgers and take the confirmation from all parties
2. with respect to (a)2 the management view is: The Company is hopeful of their complete recovery and hence no provision is necessary.
3. with respect to (a)3 the management view is: Currently company is under CIRP and it may take some time for the company to operate under the normal course.
4. with respect to (a)4 the management view is: Currently company is under CIRP and it may take some time for the company to operate under the normal course.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

1. with respect to (a)1 the management view is: No Impact as the Company is in-process to reconcile and take the confirmation from all parties
2. with respect to (a)2 the management view is: No Impact as the Company is hopeful of their complete recovery and hence no provision is necessary.
3. with respect to (a)3 the management view is: Agreed with the quantification of non provision of interest of Rs. 58.83 Lacs as qualified by the auditor.
4. with respect to (a)4 the management view is: Agreed with the quantification of CSR unspent amount of Rs. 14.07 Lacs as qualified by the auditor.

(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.

III.

Signatories:	
• CEO/Managing Director (of Suspended Board)	Krishan Shunde
• CFO	
• Statutory Auditor	For SPARK & ASSOCIATES Chartered Accountant LLP Chartered Accountants Firm Registration No. 005313C/C400311 CA Chandresh Sighvi Partner Membership No. 436593
Place:	Indore
Date:	10th November 2023

CMM Infraprojects Ltd. ★ INDORE ★

Spark & Associates Chartered Accountant LLP ★ FRN 005313C/C400311

S P A R K & ASSOCIATES
CHARTERED ACCOUNTANTS LLP
Formerly known as SPARK & Associates

120, Gold Crest Business Park, Near Shreyas Cinema
LBS Marg, Ghatkopar West, Mumbai - 400086 (MH)
Mob. : 91790 52380 | E-Mail : info@ca-spark.com
www.ca-spark.com

Independent Auditor's Review Report on the half yearly financial Results of Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

TO
THE BOARD OF DIRECTORS/RESOLUTION PROFESSIONAL OF CMM INFRA PROJECTS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **CMM Infra Projects Limited** (hereinafter referred to as "the Company") for the quarter and six months ended **30th September, 2023** (hereinafter referred to as "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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ("the Circular").

2. The preparation of the Statement 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.

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. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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C400311

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) Regarding non confirmation of Advance to Supplier Rs. 741.30/- Lacs, Other Non-Current Liability Rs. 78.99 Lacs, Long term Borrowing 930.43 Lacs, Long term loans & advances of Rs. 1501.16 Lacs and Current Liabilities excluding trade payables amounts to Rs. 7791.57/- 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, as part of CIRP, financial creditors have filed their claims with RP, any settlement with lenders will be carried out as per the provisions of IBC, and pending outcome of the CIRP the actual settlement amount could not be ascertained. Due to unavailability of records, we are unable to comment on the non-provisioning of interest liability.

(c) Regarding non confirmation of Trade Payable Rs. 787.17 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.4328.05 lacs are classified under doubtful, as they are pending for a long time and being pursued by the company at appropriate legal forum under the direction of CoC. Further, balances are not confirmed and not reconciled., Due to which trade receivables are over stated by Rs. 4328.05 Lacs and loss is understated by Rs 4328.05 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 earned a net profit of Rs. 18.02/- lacs during the period ended 30th September 2023 without providing for interest of Rs. 58.83/- lacs for the current period and the accumulated interest of Rs. 346.05/-Lacs till 30th September 2023. Hence, liabilities has been understated and profit has been overstated by Rs. 58.83/- 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

SPARK & Associates Chartered Accountants LLP
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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 30th September 2023.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 3560 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 3560 Lacs and profit has been overstated by Rs. 3560 Lacs.

(h) In respect of Property, Plant and Equipment, as stated in Note no 11 amounting to Rs 683.55 Lacs, out of which most Plant and Machinery and vehicles are not in companies possession. Furthermore management has not provided physical verification reports to prove ownership. Hence impact of the same is unascertainable

Other matter

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

Unique Document Identification Number (UDIN) for this document is 23436593BGUZDT4687

For **S P A R K & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg. No. 005313C/C400311

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C400311

CA Chandresh Singhvi
Partner
Membership No. 436593
Dated: November 10, 2023