

CMI LIMITED

CABLES THAT POWER



ANNUAL REPORT

2024-25

Resolution Professional's Speech

Respected Shareholders,

I stand before you today as the Resolution Professional of CMI Limited, entrusted with leading the company through the Corporate Insolvency Resolution Process (CIRP) following the order of the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, dated July 28, 2023. With the powers of the Board of Directors suspended, I have assumed responsibility for steering the company toward a resolution.

Initially appointed as the Interim Resolution Professional, and confirmed in this role by the Committee of Creditors on September 29, 2023, I have taken over the management of CMI Limited since July 28, 2023. Throughout this period, I have endeavoured to diligently performed my duties and had ensured compliance with the provisions of the Insolvency and Bankruptcy Code (IBC).

In accordance with the directives of the NCLT order and in full compliance with the IBC, the powers of the Board have been suspended, and management of the company now rests with me as the Resolution Professional. This transition aligns with Sections 17 and 23 of the Insolvency and Bankruptcy Code, 2016 as well as Regulations 15(2A) and (2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The attached report fulfills the compliance requirements mandated by the CIRP. Despite the challenges faced during this process, I am pleased to present CMI Limited's Annual Report for 2024-25, which highlights the company's resilience and its current financial position. We have successfully maintained operational continuity throughout the CIRP and have been able to cover the operational expenses through the company's own operations, which I consider a significant achievement.

I ask for the continued support of all stakeholders as we navigate this critical phase in CMI's journey. I extend my heartfelt gratitude to the Board Members (powers suspended), regulatory authorities, our management, employees, and the wider stakeholder community for their guidance and ongoing support. With your trust and confidence, I am certain that CMI Limited will overcome its current challenges and seize new opportunities in the future.

Thank you for your belief in CMI.

Deepak Maini
Resolution Professional
CMI Limited
(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)



GENERAL CORPORATE INFORMATION

Resolution Professional	Mr. Deepak Maini
Board of Directors (Power Suspended)	Mr. Amit Jain, Chairman cum Managing Director Mr. Kunal Singhal, Non-Executive Non-Independent Director Mr. Servagaya Jain, Non- Executive Independent Director (till 18.08.2025) Mr. Pyare Lal Khanna, Non-Executive Non-Independent Director
Company Secretary and Compliance Officer	Ms. Tanya
Statutory Auditors	M/s. Bagchi & Gupta, Chartered Accountants
Internal auditor of the Company	M/s. K Naveen & Co., Internal Auditors
Cost Auditor	M/s. Rahul Anand & Associates, Cost Accountant
Secretarial auditor of the Company	M/s Lal Ghai & Associates, Practicing Company Secretaries
Audit Committee (Power Suspended)	Mr. Servagaya Jain – Member (till 18.08.2025)
Nomination and Remuneration Committee (Power Suspended)	Mr. Servagaya Jain – Chairman (till 18.08.2025) Mr. Kunal Singhal – Member
Stake Holder Relationship Committee (Power Suspended)	Mr. Kunal Singhal – Chairman Mr. Pyare Lal Khanna – Member
Corporate Social Responsibility Committee (Power Suspended)	Mr. Kunal Singhal – Chairman Mr. Pyare Lal Khanna -Member
Investor Grievance Service	Ms. Tanya Kukreja Company Secretary & Compliance Officer PD-II, Jhilmil Metro Station, Jhilmil Industrial Area, Delhi-110095 Tel: 011-49570000 E-mail: info@cmilimited.in and cmics@cmilimited.in
Registrar & Share Transfer Agent	BEETAL Financial & Computer Services Pvt Ltd. Address: BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi – 110062 Tel: 011-29961281-83/26051061/26051064 Fax : 011-29961284 Email: beetalrta@gmail.com
Corporate Website	www.cmilimited.in
Address	Registered Office: PD-II, Jhilmil Metro Station, Jhilmil Industrial Area, Delhi-110095 Faridabad Plant: Plot NO.71 and 82, Sector-6, Faridabad-121006 (Haryana) Baddi Plant: Village: Bhatauli Khurd, Baddi, Tehsil: Nalagarh, District: Solan , (Himachal Pradesh)-173205



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MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global wires and cables market has shown strong growth and recovery since 2021. In 2023, the market size reached approximately USD 275.62 billion, driven by increasing demand in sectors like telecommunications, energy transmission, and data centers. The market is expected to continue expanding at a compound annual growth rate (CAGR) of about 3.5%, projected to reach USD 375.64 billion by 2032.

Key factors contributing to this growth include investments in smart grids, renewable energy, and the rise of data centers fueled by trends like the Internet of Things (IoT), big data, and cloud computing. Additionally, the Asia-Pacific region remains the largest market, with significant growth opportunities due to infrastructure development, while North America and Europe continue to invest heavily in upgrading their power transmission systems.

However, the market faces challenges such as fluctuating prices of raw materials like copper and aluminum, which can impact the value chain and production costs. Nonetheless, the increasing adoption of optical fiber and low-voltage cables in various sectors, along with advancements in technology, are expected to sustain long-term growth in this industry

INCREASING DEMAND FOR RENEWABLE POWER GENERATION TO AID MARKET GROWTH

The increasing global focus on renewable energy continues to drive significant growth in the wires and cables market in 2024-25. Governments worldwide have set ambitious targets to reduce dependence on fossil fuels, promoting investments in wind, solar, and other green energy technologies. These efforts are directly boosting demand for wires and cables, as they are crucial for power transmission and grid integration in renewable energy projects.

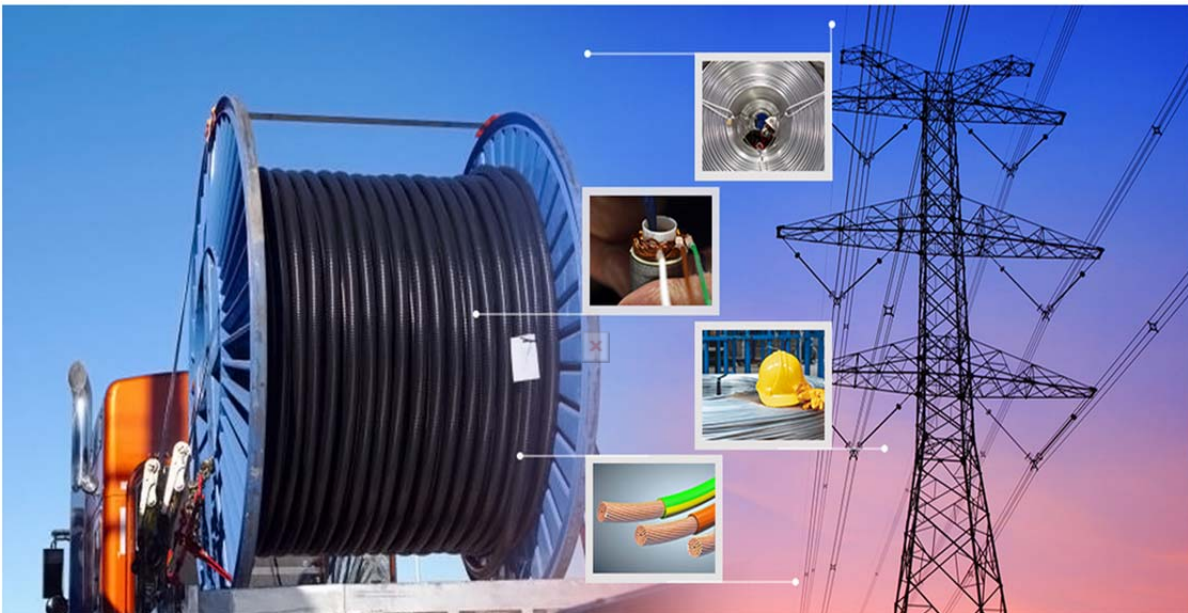
Key Updates for 2024-25:

- i. **Expansion of Wind and Solar Power:** The global capacity for renewable energy continues to expand. According to the International Renewable Energy Agency (IRENA), global renewable capacity rose by around 295 GW in 2025, surpassing previous records. Wind and solar farms are major contributors to this increase, requiring significant amounts of cables for power transmission and connectivity to national grids.
- ii. **Offshore Wind and Floating Solar Projects:** Offshore wind farms, in particular, are growing in importance, with new installations in Europe, Asia, and North America. Offshore wind turbines are connected through subsea power cables buried on the seafloor, transmitting energy to the mainland. Subsea cables are also essential for floating solar PV systems, which are gaining traction as an innovative solution to land scarcity.

- iii. **Grid Modernization:** To accommodate the growing share of renewable energy, many countries are upgrading their grid infrastructure, leading to increased investment in high-voltage and medium-voltage cables. Projects aimed at grid interconnection and the expansion of smart grids are further bolstering demand.

These developments in renewable power generation and infrastructure improvements are key drivers of the wires and cables market growth, supporting its forecast expansion in the coming years.

INDIAN ECONOMY



The Indian wires and cables market experienced robust growth during 2024-25, driven by a combination of factors such as government infrastructure investments, urbanization, and the rising demand for digital connectivity.

Key Growth Drivers for 2024-25:

1. Infrastructure Development:

Government initiatives, particularly the "Make in India" program and investments in smart city projects, are key drivers. These initiatives are promoting the expansion of housing and commercial developments, leading to increased demand for wiring systems across the country.

Significant investments in metro railway projects, transmission and distribution (T&D) networks, and highways are also contributing to the market's expansion. The ongoing modernization and expansion of power grids will require substantial cable infrastructure

2. Telecommunications Sector:

India's booming telecom sector continues to fuel demand for cables, particularly due to the rise in internet penetration and increasing mobile data consumption. This demand is accelerated by the rollout of 4G and 5G networks and the installation of telecom towers in rural and urban areas. The surge in the number of internet users, alongside the government's push for digital inclusion and rural connectivity, is spurring the use of fiber optic cables.

3. Renewable Energy and Power Transmission:

With a strong focus on renewable energy, especially solar and wind power, the need for specialized cables for energy transmission from these sources is increasing. Projects related to solar parks, wind farms, and decentralized renewable energy systems are driving demand for both power and specialty cables. The ongoing revamp of India's T&D infrastructure, aimed at reducing power losses and improving efficiency, is leading to higher demand for upgraded, high-quality cables



Market Outlook:

The Indian wires and cables market is forecasted to grow at a CAGR of 4.63% between 2022 and 2027, with an estimated market value increase of USD 2,189.92 million.

Overall, the combination of government policies, industry expansion, and the increasing need for digital and energy infrastructure will continue to support the strong growth trajectory of the Indian wires and cables market.

India Electric Wire and Cable Market Dynamics

- Smart Grid Development:** Investment in **smart grids** and advanced metering infrastructure is a notable trend, as it requires sophisticated cabling systems for reliable and efficient energy distribution.
- Adoption of Advanced Cables:** There is an increasing shift toward **optical fiber and low-voltage specialty cables** to support energy-efficient infrastructure in commercial and residential sectors. This trend aligns with the global demand for efficient and environmentally sustainable energy solution.
- Make in India Initiative:** The growth of **domestic manufacturing** under the "Make in India" initiative is encouraging production within India, reducing import dependency and fostering the development of local manufacturing capabilities for wires and cables.

Driver - Growth in renewable power generation in India

One of the main factors that is significantly contributing to the growth of the electric wire and cable market in India is the substantial growth of renewable power generation in the region. As a result, there is an increase in demand for efficient, durable, and technologically advanced wiring solutions across the region.

Moreover, there is an increased requirement for reliable interconnections and transmission systems, fuelled by the expansion of solar and wind energy installations across the nation. As a result, the demand for electric wires and cables has surged as they are an essential component of these energy networks, enabling the seamless transfer of generated electricity to distribution grids and end consumers. Hence, such factors are expected to drive India electric wire and cable market growth during the forecast period.

Trends - Increase in sales of HVDC power cables

There is increasing adoption of High-voltage direct current (HVDC) underground power cables as they are considered the best option for long-distance and high-voltage safe power transfer. The main advantage of HVDC power systems is that they offer a reliable option for long-distance bulk power delivery.

Moreover, several energy products are announced by the European Commission for the construction of cross-border infrastructure to create an internal energy market and enhance the security of the energy supply. As a result, it will fuel the demand for high-voltage direct current (HVDC) underground power cables for the transfer of high loads of electricity across the country. Hence, such factors are positively impacting the market which in turn will drive the India electric wire and cable market growth during the forecast period.

Challenge - Volatility in raw material prices of electric wire and cable

The electric wire and cable market in India highly depends on materials such as copper and aluminum for the efficient conduction of electricity. The price of these raw materials is influenced by several factors such as supply-demand imbalances, geopolitical tensions, and economic conditions.

Moreover, such factors are fluctuating the prices of these raw materials which in turn is impacting the cost structure of cable production, resulting in pricing inconsistencies, and profitability concerns. As a result, several manufacturers find it challenging to maintain stable pricing for their products, creating hindrances in forecasting and budgeting. Hence, such factors are expected to hinder the India electric wire and cable market growth during the forecast period.

India Electric Wire and Cable Market Segmentation by End-user and Type

End-User Segment Analysis

1. Railway Sector:

- The **railway segment** continues to witness significant growth in 2024-25, driven by large-scale **electrification projects**. India has one of the **largest railway networks** globally, and the government's focus on **modernization and expansion** of this network is a key contributor to this segment's expansion. As of 2025, approximately **85% of Indian railway routes** are targeted for electrification by 2030, driving demand for electric wires and cables, particularly for power transmission.
- Additionally, India's focus on **green energy solutions** within the railway sector, such as installing **solar panels on station rooftops and trains**, is further boosting the demand for specialized electric cables

2. Power Sector:

- The **power sector** remains another major contributor to the growth of the electric wire and cable market. The government's ongoing **T&D infrastructure upgrades** and efforts to reduce **technical and commercial losses** are boosting demand for **high-voltage cables**. Investments in renewable energy, particularly **solar and wind power**, are also creating a need for new transmission networks, further driving demand for wires and cables

3. Telecommunications Sector:

- With the rapid deployment of **5G networks**, the telecom sector continues to expand. Fiber optic cables are in high demand as telecom operators focus on improving **internet connectivity**, especially in rural areas. The **Production-Linked Incentive (PLI) scheme** for telecom equipment manufacturing is expected to provide further impetus to fiber optic cable demand

4. Construction Sector:

- Urbanization and **real estate development** are contributing to steady demand for electric cables, particularly in **residential and commercial building projects**. Increased construction activity across major cities, coupled with the growth of **smart city initiatives**, is supporting the use of low-voltage and specialty cables for building automation and energy-efficient wiring systems

Type Segment Analysis

1. Power Cable:

- Power cables, including **low-tension (LT)** and **high-tension (HT)** cables, are witnessing growth due to rising demand from the **power sector**. LT cables are

typically used for household and commercial applications, while HT cables are more prominent in **power transmission** and **industrial applications**

2. Specialty Cable:

- Specialty cables are becoming more important in sectors such as **railways**, **telecommunications**, and **renewable energy**. These cables are designed to withstand harsh environments, including underground and underwater applications. The demand for **subsea cables** for offshore wind energy transmission and **fiber optic cables** in telecoms is steadily increasing

Market Drivers (2024-25)

- **Government Investments in Infrastructure:** Large-scale investment in power infrastructure, railways, and metro projects continues to be a primary driver of demand for wires and cables.
- **Rising Digitalization:** Increased penetration of 5G, smart grids, and the proliferation of IoT devices are boosting demand for advanced cabling solutions.
- **Renewable Energy Expansion:** The shift towards **renewable energy** sources, including solar, wind, and hydropower, is fueling demand for specialized cables, especially for energy transmission.

Challenges (2024-25)



- **Raw Material Price Volatility:** The rising cost of copper, aluminum, and other raw materials is a challenge for manufacturers, affecting profit margins and supply chain stability.
- **Regulatory Hurdles:** The increasing emphasis on environmental regulations and adherence to safety standards presents challenges, particularly for manufacturers working on large infrastructure projects.

Overall, the **India electric wire and cable market** is on a solid growth trajectory in 2024-25, supported by infrastructure expansion, digitalization, and the shift towards renewable energy. However, challenges related to **raw material costs** and **regulatory compliance** may temper growth.

OPPORTUNITIES IN THE INDIAN WIRE AND CABLE MARKET (2024-25 AND FUTURE OUTLOOK)

The Indian **wire and cable market** continues to exhibit strong growth potential, driven by factors such as **rapid urbanization**, **infrastructure development**, and the **expansion of the power and telecommunications sectors**. Below are key opportunities that are expected to shape the future of this industry:

1. GOVERNMENT INITIATIVES AND INFRASTRUCTURE DEVELOPMENT

- The Indian government's ongoing focus on large-scale **infrastructure projects** like **smart cities**, **metro rail expansions**, and **power distribution networks** creates significant opportunities for the wire and cable market. The development of highways, bridges, and residential projects will fuel the demand for cables in both **urban** and **rural areas**.
- The **Make in India** initiative, which promotes domestic manufacturing, has also increased investment in production facilities, further boosting the demand for wires and cables used in various industries such as construction, housing, and industrial applications.

2. EXPANSION IN RENEWABLE ENERGY

- **Renewable energy** is a key driver of future demand for specialized cables. The Indian government aims to achieve ambitious renewable energy targets by 2030, with a focus on **solar power** and **wind energy**. This expansion requires extensive deployment of specialized cables, such as **high-tension (HT)** cables for power transmission, and **subsea cables** for offshore wind farms
- Increased use of **solar panels** in both public and private sectors will require wires and cables for installations in residential rooftops, solar parks, and commercial facilities.

3. ELECTRIFICATION OF RAILWAYS AND TRANSPORTATION

- The Indian railway sector is undergoing **massive electrification** and modernization efforts. The government's plan to achieve **100% electrification of railways** by 2030 will drive demand for **power and specialty cables** for rail tracks, signaling, and operational systems
- The growth of **metro rail projects** across major cities and the development of **electric vehicle (EV) infrastructure** will also boost the need for **charging stations** and **high-capacity electric cables**, presenting a significant growth opportunity in the transportation sector

4. TELECOMMUNICATIONS AND DIGITAL INFRASTRUCTURE

- With the rapid rollout of **5G networks** and increasing internet penetration, particularly in rural areas, the demand for **fiber optic cables** is expected to surge. The government's **Digital India initiative** further emphasizes the need for robust and reliable telecommunications infrastructure, providing a major boost to the wire and cable industry

5. SMART GRIDS AND UNDERGROUND CABLING

- Investment in **smart grid technology** is on the rise, creating a demand for **advanced, environmentally-friendly cabling solutions** that can support **grid interconnections** and **underground networks**. Smart grids require efficient transmission and distribution of electricity, and the need to move overhead transmission lines underground in major cities is another growth area for cable manufacturers

- Additionally, **underground cabling** solutions are being prioritized in high-density urban areas to minimize disruptions and enhance safety, further boosting demand for **low-voltage and high-voltage power cables**

6. GROWTH IN THE AUTOMOTIVE AND INDUSTRIAL SECTORS

- The rise of **electric vehicles (EVs)** and increasing investments in EV infrastructure (such as **charging stations**) will present opportunities for manufacturers of **specialty cables** that cater to EVs and automotive applications. The need for advanced materials and wiring systems in **self-driven and connected vehicles** is also expected to spur demand
- In the **industrial sector**, modernization and automation, particularly in **manufacturing, oil and gas**, and **defense**, will continue to drive the need for reliable and high-performance cables

FUTURE GROWTH DRIVERS (2024-25 AND BEYOND)

- **Power Generation and Transmission:** With an increasing focus on **sustainable energy**, the transition to **renewable power generation** and the expansion of India's **transmission and distribution networks** will significantly drive demand for high-quality cables
- **Technological Advancements:** Emerging technologies such as **IoT, automation**, and **smart homes** will require advanced cabling solutions for seamless connectivity and efficient energy usage.
- **Government Policies and Support:** The central government's emphasis on **self-reliance** and the promotion of **domestic manufacturing** under various initiatives, such as the **Production-Linked Incentive (PLI) scheme**, will further bolster the wire and cable market.

In summary, the Indian wire and cable market is positioned for robust growth, backed by strong government support, increasing demand from various industries, and a shift towards **renewable energy** and **smart infrastructure**. Manufacturers are expected to benefit from this expanding landscape, especially those that can adapt to new technological trends and the rising demand for sustainable, high-performance cabling solutions.

Increasing Demand for Renewable Power Generation is a Vital Trend

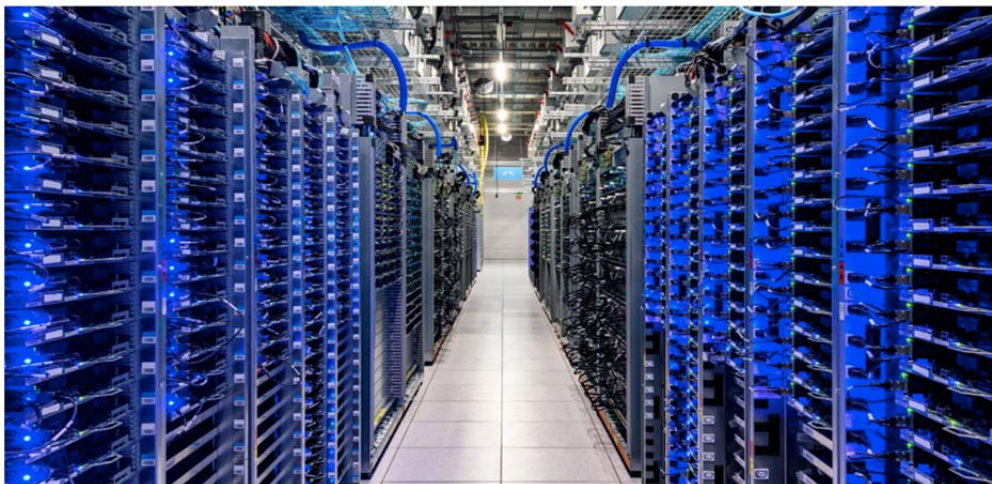
Increasing awareness about the potential of renewable power has led to the significant adoption of renewable energy. In addition to this, supportive government initiatives for the development of renewable power are also a prominent factor responsible for the growth of renewable power generation, which, in turn, would further drive the demand for wires and cables. According to EIA's International report, 28% of the global power came from renewable energy in 2018, with the majority contributions from wind, solar, and hydropower. The EIA

forecasts that renewables will account for almost half—49%—of the global electricity output by 2050.



Growing Demand from Data Centers and IT Facilities is a Current Trend

The demand for **wires and cables in the data center and IT sectors** continues to grow rapidly in 2024-25 due to the increasing number of **hyperscale data centers** and advancements in cooling technologies like **liquid cooling**. These facilities require vast amounts of **copper and fiber optic cables** to support high-speed data transmission and ensure network reliability. The global surge in **data traffic**, driven by **cloud computing, AI, and 5G adoption**, has further escalated this need. With regions like **Asia-Pacific** experiencing rapid growth in data consumption, the market for specialized cabling infrastructure is poised for strong growth



Demand for Cables in Railways

The demand for cables in the railway sector continues to rise in 2024-25 as the industry expands to meet the growing global transportation needs. Railways require high-performance cables for a variety of applications, including data transmission, control tasks, and electrification of tracks. With increasing investments in railway electrification, modernization of networks, and smart technologies for improved signaling and communication, the demand for specialized cables in the sector is set to accelerate. The focus on renewable energy and sustainability is also driving the need for efficient, environmentally friendly cables for power distribution and train operations.



5G Infrastructure will Create the Demand for Cables

The 5G revolution promises astonishing gigabit-per-second data rates and near-instantaneous connectivity. It is projected to have a mass impact across many industries and change the lives of billions of both consumers and suppliers worldwide. When telecom carriers need to connect a microwave antenna to the indoor unit, they have one of three cable options to choose from: these include coaxial cable, a fiber-optic cable or a twisted-pair high frequency cable, all of which come with benefits and drawbacks.

Twisted high frequency cables have seen a rise in popularity in line with the rollout of 5G trials. The benefit of using twisted high frequency cables to connect the microwave antenna to the indoor unit is that you can combine both the data and power in one cable. This means that, for the carriers, there is a big cost and materials saving — you effectively cut the cost by half as you

only require the installation of one cable, whereas with other cable types, you will need separate power and data cables. Connecting the increased number of antennas for 5G with fiber-optic cables could be extremely expensive. Therefore, high frequency cables have seen an increase in popularity over the past few years, and we predict that this will only increase as they are not just cost-efficient but also much easier to install than other cable types. Twisted high frequency cables are much more robust, resistant to the environment and they can be easily terminated on site by the installer.

Fiber-optic cables, on the other hand, are more sensitive to conditions such as humidity and dust levels. Most of the time the fiber-optic cable is pre-terminated, meaning that the installer just has to plug in both ends. However, the fiber-optic cable only carries data. Power must be provided by a separate cable, which generally has to be cut to length, stripped and terminated.

However, twisted high frequency cables are not the answer for every installation. Their performance tends to drop off over long distances. This means that the carrier will be obliged to use another type of cable if the antenna is too far from the indoor unit or the antenna will need to be placed in a closer, possibly less convenient, position. To help mobile carriers tackle the many challenges of 5G, companies like Nexans have developed a 5G ultra-dense infrastructure network with innovative fiber-optic cables and components and a new high frequency twisted pair especially designed for the needs of new microwave networks.



Industry Challenges

The wire and cable industry has vast potential in growth in coming years but it has some challenges also, the increasing price rise and competition from Chinese imports. The wire and

cable industry is experiencing volatility in raw material prices, as the price of copper continues to increase, profit margins are squeezed and they become uncompetitive in the international market. County is experiencing an all time high price of fuel it's direct impact on domestic transportation, in result wire and cable transportation has increased. Also, a large section of the industry is still unorganised; there is a lack of quality product offerings from these players due to non-compliance with the product guidelines.

CYCLICAL

The Cable & Wire industry is projected to experience a cyclical recovery in 2024-25 following a significant decline during the COVID-19 pandemic. Volumes for domestic cable and wire production fell by more than 15% in FY23 and FY25, largely due to disruptions caused by the pandemic. However, the industry is now expected to see strong double-digit growth over the next 2-3 years, followed by a high single-digit growth rate in the medium term. This recovery is supported by a variety of factors, including increased demand for infrastructure projects, growth in renewable energy investments, and modernization of power transmission and distribution networks.

THREATS

Manufacturing activities are generally considered essential as they drive the industrialization of underdeveloped economies globally, and therefore, they have been mostly exempted from the lockdown measures. As a result, the demand for wires and cables has remained stable in this sector. Emerging economies such as China and India are the major countries for establishing new power plants, increasing focus on building smart infrastructure, and introducing advanced communication facilities, thereby stoking the uptake of wires and cables.

KEY PRODUCT SEGMENTS

The Company is one of the leading manufacturers of wires and cables, serving clients in India and abroad in various sectors, with all the latest certifications (ISO 9001, ISO 14001, BS ISO 45001). The broad segmentation of the products manufactured by the Company are as follows:

Types of Cables	Application
Quad Cables	Specialized safety cables used by Railways for counting incoming & outgoing axles / coaches at any particular section to ensure no coach is left behind.
Railway Signalling Cables	Used for transmitting signals to signal posts for smooth movement of trains.

Fire Survival Cables	Used to maintain circuit integrity in case of fire for 3 hours up to 950o C, to ensure transmission of signals to safety equipment.
Fire Retardant Low Smoke Zero Halogen (LSZH) Cables	Ensures better visibility and low toxicity in case of fire.
Highly Flexible Multi-core Copper Shielded Abrasion Resistant Thermoplastic Polyurethanes (TPU) Sheathed Cables	Used for gas insulated substations.
EHV/MV/HV/LV Power Cables	Used for supplying power.
LV Control Cables	Used for special purposes in various sectors.
Polythene Insulated Jelly Filled (PIJF) Telecom	Used for last mile connectivity.
Fire Alarm & Communication Cables	Used for fire detection & alert equipment.
Ethylene Propylene Rubber (EPR)-Chloro-Sulfonated Polyethylene (CSP)-Polychloroprene (PCP)-Silicon Cables	Used at high temperature in mines, steel, ship building & wind energy generation industry.
Flexible and Building Wires	Building Wire cables-for building wiring on wall surface in conduit.
Industrial wiring cables-for wiring of panel & other electrical equipments including UPS cabling.	Building Wire cables-for building wiring on wall surface in conduit.
Low voltage Cables and Instrumentation and Control cables	Used for power transmission, Single Transmission
Aerial Bunch Cables	Used for power transmission and distribution
High Voltage Cables	Used for power transmission
Extra High Voltage Cables	Used for power transmission
Overhead Conductors	Used for power transmission and distribution



Extra High Voltage Cable



MV / HV Power Cable



Aerial Bunched Cable



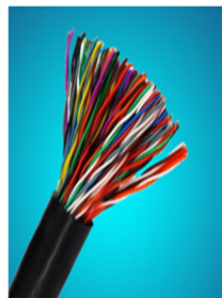
LV Power & Control Cable



Railway Cable



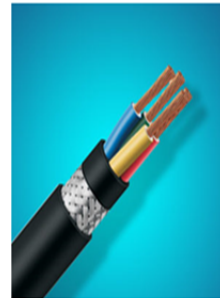
Fire Survival/LSZH Cables



Thermocouple Cables



Bare Conductors



Instrumentation Cables



Rubber Cables

SECTOR THAT WE SERVE OUR GROWTH PARTNERS



INDIAN RAILWAYS

The railway sector played a critical role in addressing supply chain challenges during the lockdown when other modes of transport came to a halt. While several projects continue to face challenges due to difficulties in labour mobilisation and procurement of specialised equipment, work on IR's mega infrastructure projects such as 100 per cent electrification are continuing as per schedule. Going forward, IR is expected to increase its focus on the freight segment to make up for the losses incurred due to suspension of passenger trains. In addition, the sector is also looking to tap new sources of funding including private investment for faster infrastructure development.

The National Infrastructure Pipeline envisages a planned capital investment of over Rs. 13 trillion for the railways sector by 2024-25. IR has a target to complete over 17,000 km of new line, doubling and gauge conversion works by 2024-25.

Indian Railway network is growing at a healthy rate. In the next five years, Indian railway market will be the third largest, accounting for 10% of the global market. The government has announced two key initiatives for seeking private investments-running passenger trains by private operators across the railways network and redevelopment of railway stations across the country. According to Indian Railways, these projects have the potential of bringing an investment of over US\$ 7.5 billion in the next five years.

The Indian Railway launched the National Rail Plan, Vision 2024, to accelerate implementation of critical projects, such as multitrack congested routes, achieve 100% electrification, upgrade the speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, upgrade the speed to 130 kmph on all other golden quadrilateral-golden diagonal (GQ /GD) routes and eliminate all level crossings on the GQ /GD route, by 2027.

METRO TRAIN

Growing Indian Metro Railway Sector

The Indian Metro Rail system has traveled from 35 Km (including 27 Km of Kolkata Metro) in 2002 to 638.91 km in last 17 years and currently has 13 operational metro systems in 18 cities.

This already decent sized metro system is expanding rather ambitiously. It was estimated that by 2026 approximately 600 km of metro lines shall be made operational through expansion of existing systems and completion of 5 under- construction metro systems in Navi Mumbai, Pune, Kanpur, Bhopal and Indore city. A further 1050 Km are expected to be added over a 5 year period starting 2024, making a total of 1650 Km of additional network in next 10 years. There are 7 more cities of India- Agra, Patna, Surat, Meerut, Visakhapatna, Varanasi and Dehradun (Doon Valley) which have metro projects in planning stage and 10 cities: Gwalior, Guwahati, Srinagar, Coimbatore, Ludhiana, Prayagraj, Ranchi, Jabalpur, Bareilly, Gorakhpur where metro projects have been proposed.

After a very long gap between India's first Calcutta (Kolkata) Metro project in 1984 which was undertaken by the Indian Railways, Delhi Metro Rail Corporation Ltd. (DMRC) had inaugurated the first section of its metro rail project in 2002. Looking at the immense success of Delhi Metro, new systems were developed in Bangalore, Mumbai, Lucknow and other cities in order to ease the heavily loaded urban transportation infrastructure.

10 years from now India is expected to have 32+ operational metro rail systems. This mass transit system is proving to be an effective solution for urban transportation, supporting the growth of rapidly growing cities. This immense growth is directly impacting the demand for modern metro coaches and emergence of a thriving Metro Rail Coach Industry in India.

POWER TRANSMISSION AND DISTRIBUTION SECTOR

India has set ambitious targets for the power sector and aiming for 24X7 powers for all, with 450 GW of renewable capacity by 2030. Many of the government's major initiatives, such as Make In India or Aatma nirbhar Bharat, require access to reasonably priced, high quality power to take off.

However, the distribution sector has been the Achilles' heel of the power sector, consistently making large losses, reflecting weaknesses in operations, infrastructure, and regulation. The country will not be able to achieve a high-growth, low- carbon economy unless the distribution sector achieves profitability. The solution to this problem will include smart meters and smart grids, but the most important solutions might lie in institutional smartness - whether in power procurement, in ensuring high-quality regulation, or in encouraging private participation in distribution.

DISCOM RESTRUCTURING

The distribution sector has been largely vertically unbundled—the three different functions of generation, transmission, and distribution have now been separated. While there might be de jure unbundling, the degree of de facto unbundling might vary. In states such as Gujarat, the unbundling was an important step towards improving the performance of discoms. Most discoms are state- owned, and only about 10 percent of India's population is served by private distribution licensees. Higher private participation in distribution holds out the possibility of greater efficiency.

With the outbreak of Covid-19 and the ensuing economic slowdown, the cable and conductor segment has undoubtedly witnessed a corresponding demand slowdown. At the same time, domestic manufacturing has suffered owing to supply chain disruptions. However, there is expected to be robust demand for cables and conductors in the medium to long term, primarily on the back of the expanding T&D network and infrastructure.

It is worth noting that the government has announced a \$1.4 trillion National Infrastructure Pipeline for the infrastructure sector over a five-year period, aligned with the vision to make India a \$5 trillion economy by 2024- 25. Infrastructure spending by the government will boost demand for cables and wires.

RENEWABLE ENERGY SECTOR

As of 2024-25, India continues to be a major player in the global **renewable energy sector**, positioning itself as the **fourth most attractive renewable energy market** globally. India is ranked **5th in wind power** and **5th in solar power**, with significant strides in renewable capacity. The installed renewable power generation capacity has grown at a **CAGR of 17.33%**

between FY16-20, and the government has set ambitious targets to meet energy demands by expanding its renewable energy capacity to **523 GW by 2030**, with a major portion coming from solar and wind.

India's renewable energy sector, with its potential for **363 GW** in the northern regions, is supported by favorable policies and is expected to contribute significantly to India's energy mix. By 2030, renewable energy is expected to account for **55%** of the total installed power capacity, with solar contributing **280 GW** and wind power **67 GW**. Notably, **renewables** will generate **49%** of India's electricity by 2040, with significant cost reductions expected in solar energy.

The expansion of **green cities** powered by renewable energy and large-scale projects, including **Compressed Biogas plants**, are further catalyzing sector growth. With the government's commitment to **clean energy** and substantial investments anticipated in the sector, India is well on its way to meeting these ambitious targets and creating numerous employment opportunities, particularly in rural areas.

TELECOMMUNICATION SECTOR

As of 2024-25, the **telecommunication sector** remains a significant driver for the **cables, cable assemblies, and connectors** market, as these components are essential for transmitting **electromagnetic, electric, and light signals** across various telecom systems. Telecom cables are used across **enterprise network equipment, subscriber equipment, wireline network equipment**, and **multiservice operator equipment**, creating substantial opportunities for manufacturers to design both **standardized** and **customized** solutions to meet industry needs.

The telecom cable market is projected to see growth from 2022, with expectations of reaching **\$57.2 billion by 2027**, driven by the increasing demand for **internet connectivity**, expanding **subscriber bases**, and greater **investment in telecom infrastructure**. The market is forecast to grow at a **CAGR of 4-6%** between 2020-2025.

Within the telecom cable market, the **telecommunication sector** will remain the largest application segment, driven by the rising deployment of **fiber optic cables** for long-range communication and the ongoing **digital transformation** in telecom. Moreover, **CATV (Cable Television)** is anticipated to experience the highest growth, fueled by the increasing demand for **high-definition video content** and the expansion of **smart devices**.

Asia Pacific is set to continue as the largest region, experiencing the highest growth due to the demand for **cloud-based technologies** offering high connectivity speeds and increased **investment in IT infrastructure**.

ELECTRIC CARS

As of 2025, the electric vehicle (EV) market continues to thrive, particularly in the context of **EV charging infrastructure** and **charging cables**. The disruptions caused by **COVID-19** led to temporary production halts, affecting manufacturing, especially in Tier II and III suppliers. Despite these challenges, the **EV market** showed resilience, with **EV sales increasing significantly** during the pandemic, driven by growing consumer awareness and government incentives promoting low-emission vehicles.

This growth has led to a rising demand for **EV charging cables** worldwide. Leading EV markets such as **China, the US, and Germany** are making substantial investments in **EV infrastructure**, including the installation of **fast-charging stations**. These efforts have prompted cable manufacturers to develop **advanced technologies** to support **high-speed DC charging**, which typically operates at **400 V to 480 V** for rapid charging up to **50kW**.

The increasing adoption of EVs is further accelerating the need for **charging infrastructure**, with significant investments by automakers in **research and development of faster and more efficient charging solutions**. As the demand for **high-speed charging stations** rises, advancements in **EV charging cables** are becoming key to supporting the growing number of **EVs** and enabling **sustainable mobility**.

This trend is expected to continue as governments push for further **electrification of transportation** and as technology in EV charging cables evolves to meet these demands.

FUTURE OUTLOOK & FRESH AVENUES

The existence of the following extremely strong demand drivers will ensure healthy growth for the sector over the next few years.

1. Investment in the Power Sector
2. Increasing focus on defence and aviation infrastructure.
3. Expansions in refinery and petrochemical project
4. Housing & Construction Boom
5. Boom in Railway sector, augmentation in capacities of Railway programs and Urban Transport/Rapid & Metros.
6. Enlarging the scope & adoption of the Smart City concept
7. Opening of fresh avenues in the export front
8. State Electricity Boards.

One of the Company's greatest strengths is the ability to customize products as per clients' requirements. The cable industry is expected to develop into a market to favour such players.

Thus CMI possesses the first-mover advantage as they have already customized products successfully for clients.

Shelter of multiple product ranges is a special risk-mitigating feature protecting the company against any cyclicity or downturn of any one industry/ sector at any given point in time.

Approvals available with the company ensure an order book in the range of 300 – 500 crores at any given point of time and we still have adequate market credibility of execution. One of the Company's greatest strengths is its ability to customize products as per the client's requirements. The cable industry is expected to grow into a market to favour such players. Thus CMI possesses the first-mover advantage as they have already customized products successfully for clients such as the Indian Railways, Delhi Metro Rail Corp., ISRO, BHEL, NTPC, Ircon International Ltd., L&T, IOCL, EIL, Alstom T&D India Ltd., Vishakhapatnam Steel Plant, Numaligarh Refinery Limited, IOT Infrastructure & Energy Services Ltd., Satish Dhawan Space Research Centre, Siemens Information Processing Services Pvt. Ltd. Etc.

We have already established a presence in overseas markets and exports are executed to the clients spread in various countries such as Bhutan, Bangladesh, Dubai, Egypt, Germany, Kuwait, Malawi, Mauritius, Malaysia, Myanmar, Nepal, Nigeria, Qatar, Rwanda, Switzerland, Senegal, Singapore, Sharjah, Sri Lanka, United Kingdom, Uganda, Zambia, etc. There are a lot of scopes to spread geographically in the overseas trade. Our exploration has opened fresh avenues of contract manufacturing in the export market and an aggressive approach in this front may expand the clientele base extensively. The reason for increased focus on Exports is also based on the lucrative business model of advance payments and the shorter cycle of credit realization. Settling of deadly COVID waves has augmented space for restoration of the lost business with growth-oriented policies finding place worldwide for a well-shaped business environment insight.

PERFORMANCE OF THE COMPANY

FINANCIAL PERFORMANCE

- ✓ The company has closed at total revenue of Rs. 5746.22 Lakhs during FY ended March 31, 2025 as compared to Rs. 2908.04 Lakhs during the previous FY ended March 31, 2024.
- ✓ Business loss (before tax) of Rs. 1,103.15 Lakhs is posted for FY ended March 31, 2025 as against loss(before tax) of Rs. 1,005.57 Lakhs for FY ended March 31, 2024.
- ✓ Net loss of Rs. 1,103.57 Lakhs is posted for FY ended March 31, 2025 as against net loss (after tax) of Rs. 832.57 Lakhs for FY ended March 31, 2024.
- ✓ EPS of the company stood at (Rs. 6.88) as at March 31, 2025 as compared to (Rs. 5.19) as at March 31, 2024.

FINANCIAL HIGHLIGHTS

(in Crores)

Particulars	2024-25	2023-24	2022-23	2021-22
Revenue from Operations	57.46	29.08	22.03	67.75
PBT	-11.03	-10.05	-117.45	-181.42
EPS (Rs.)	-6.88	-5.19	-68.69	-89.16
PAT	-11.03	-8.32	-110.09	-142.90
Net worth	-52.06	-142.79	-134.47	-24.37

OPERATIONAL PERFORMANCE

CMI Limited is undergoing Corporate Insolvency Resolution Process (CIRP) as per the order dated July 28, 2023, pronounced on August 01, 2023, by the Hon'ble National Company Law Tribunal (NCLT) in Delhi. The application for the insolvency proceedings was filed by Canara Bank, identified as the Financial Creditor, under Section 7 of the Insolvency and Bankruptcy Code, 2016.

The Hon'ble National Company Law Tribunal (NCLT) has taken the necessary steps by approving the appointment of Mr. Deepak Maini as the Interim Resolution Professional (IRP) and subsequently confirmed as Resolution Professional by the Committee of Creditors responsible for conducting the CIRP of CMI Limited under section 16 of the Insolvency and Bankruptcy Code 2016.

During the CIRP, the RP endeavours in managing the affairs of the company and try to run the company as going concern.

PROFITABILITY

Low sales performance and ongoing CIRP led to inadequate profitability to meet the fixed and variable cost of the company ending up with genuine business loss of Rs. 1,103.15 Lakhs in FY 2024-25. Underutilisation of capacities and operational inefficiencies resulting in operational deficits at Baddi plant remained a cause of concern for achieving the required profitability as the baddi unit was non-operational during the financial year.

Financial position has taken fresh load under exceptional items comprising of net profit or loss on sale of fixed assets, claims and liquidated damages, provision for doubtful debts, provision for decrease in value of inventory and disputed items now accounted. Total loss has thus increased to Rs. 1,103.15 Lakhs which is significantly disproportionate to previous years due to the abnormalities occurred in FY 2024-25 as explained above.

KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to provide details of significant change (changes of 25% or more as compare to immediately preceding financial Year) in key sector specific ratios. The Company has identified following ratios as key financial ratios:

Particulars	31.03.2025	31.03.2024	Change	Reason of Change
			(%)	
Operating Profit/ Net Sales (%)	-18.99	-33.80	-43.80	Due to higher operating losses
Net Profit/Net Sales (%)	-18.99	-27.98	-32.12	Due to higher net losses
Return on Net Worth (%)	7.83	6.34	23.38	Due to higher net losses
Interest Coverage Ratio (Times)	-11.79	-11.25	4.86	Due to higher operating losses
Debt / Equity Ratio	-0.02	-0.06	-67.88	Due to reduction in long term debt
Current Ratio	0.22	0.23	-7.29	Due to lower current assets
Inventory Turnover Ratio (Months)	2.20	4.08	-46.09	Due to higher revenues from operations
Inventory Turnover Ratio (x)	5.46	2.94	85.49	Due to higher revenues from operations
Debtors Turnover Ratio (Months)	11.36	21.61	-47.43	Due to higher revenues from operations
Debtors Turnover Ratio (x)	105.60	56.00	88.57	Due to higher revenues from operations
Net profit margin (%)	-18.99	-27.98	-32.12	Due to higher net losses

HUMAN RESOURCES

The Company's HR policies are developed proactively with the goal of producing a professional, skilled, and talented workforce. Employee-friendly policies emphasize recruiting and staffing; remuneration and benefits; training and skill development; and keeping personnel through suitable incentives. To boost employee morale and ensure high work productivity, the Company strives to build and maintain a safe, conducive, and engaging work environment. It has also developed a well-designed appraisal system to connect individual efforts with the Company's

long-term strategy and growth objectives. The Company constantly performs several upgradation and development programs to improve its personnel's technical and management skill sets. This comprises, among other things, technical training programs in 360-degree machine guarding, cable production and design, machine SOPs, and material handling. Leadership/ team building, communication and negotiation, conflict management, and stress management are examples of behavioral training. It also provides a platform for employees of all levels to communicate and exchange information and ideas, helping to improve the Company's overall workforce competencies.

Powers of the board are suspended from the Insolvency
Commencement Date
Taken on record by

New Delhi
Date: 27.11.2025

Deepak Maini
Resolution Professional
CMI Limited
(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)



DIRECTORS' REPORT

**To the Members,
CMI Limited**

THE Hon'ble National Company Law Tribunal, Delhi Bench, ("**NCLT**") vide its order dated July 28, 2023 ("**Order**"), pronounced on August 01, 2023, has admitted the application filed by Canara Bank ("**Financial Creditor**") under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with rules and regulations framed thereunder ("**the Code**") and accordingly the corporate insolvency resolution process ("**CIRP**") has commenced of the Company, CMI Limited ("**Company**") with effect from July 28, 2023.

Furthermore, the Hon'ble National Company Law Tribunal, Delhi Bench, ("**NCLT**") has also approved the appointment of Mr. Deepak Maini as the Interim Resolution Professional ("**IRP**")/Resolution Professional (RP) to conduct the CIRP of the Company admitted under section 7 of the Insolvency and Bankruptcy Code 2016.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Although the power of the board is suspended as per above regulations all the current directors including Managing Directors/promoters are duty bound to cooperate with Resolution Professional in managing the affairs of the Company and help RP in his endeavor of running the Corporate Debtor as going concern.

Mr. Deepak Maini in his capacity as IRP / RP took control and custody of the management and operation of the company from July 28, 2023. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC. The report attached is for the purpose of compliance and discharging the duties under the CIRP.

The Board/Resolution Professional present the Fifty Eighth Board's Report of the CMI Limited ("**the Company**"), along with the financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL SUMMARY

The financial summary and performance highlights of the Company, for the financial year 2024-25 are provided below:

(Amount Rs. in Lakhs)

Particulars	Financial year	
	2024-25	2023-24
Total revenue	5,807.70	2,975.44
Less: Total Expenditure excluding Depreciation	6,116.72	3,136.43
Profit before Depreciation and Tax	-309.02	(160.99)
Less: Depreciation	794.73	844.58
Add: Exceptional items	-	-
Profit Before Tax	(1,103.15)	(1,005.57)
Less: Current Tax	-	-
Deferred Tax	-	173.01
Net Profit after Tax	(1,103.15)	(832.56)

Previous year's figures have been regrouped/ rearranged wherever considered necessary.

2. FINANCIAL AND OPERATIONAL PERFORMANCE

During the financial year under review, your Company's revenue from operations was Rs. 5,807.70 Lakhs. Further, in the Financial Year ended 31st March, 2025, the Profit/(Loss) before tax (PBT) was Rs. (1,103.15) Lakhs as against Rs. (1,005.57) Lakhs in the previous year and Profit/(Loss) after tax (PAT) was Rs. (1,103.15) Lakhs against Rs. (832.56) Lakhs in the previous financial year.

3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT AND DETAILS OF SIGNIFICANT AND MATERIAL GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") vide its order dated July 28, 2023 ("Order"), pronounced on August 01, 2023, has admitted the application filed by Canara Bank ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with rules and regulations framed thereunder ("the Code") and accordingly the corporate insolvency resolution process ("CIRP") has commenced of the Company, CMI Limited ("Company") with effect from July 28, 2023.

Furthermore, the Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") has also approved the appointment of Mr. Deepak Maini as the Interim Resolution Professional

("IRP")/Resolution Professional (RP) to conduct the CIRP of the Company admitted under section 7 of the Insolvency and Bankruptcy Code 2016.


4. SHARE CAPITAL

As on 31st March, 2025, Authorised share capital of the Company is Rs. 175,00,00,000/- (One Hundred and Seventy Five Crores) and Paid up share Capital of the Company is Rs. 16,02,74,570/- (Rupees Sixteen Crores Two lakhs Seventy Four Thousand Five hundred and Seventy Only) divided into 1,60,27,457 (One Crore Sixty Lakh Twenty Seven Thousand Four Hundred Fifty Seven) equity shares of Rs. 10/- (Rupees Ten) each.

5. CREDIT RATING

For the Financial Year 2024-25, no credit ratings have been obtained from the Rating Agencies.

6. DIVIDEND AND RESERVES/OTHER EQUITY

In view of the financial performance and losses during the year under review, the Board of Directors has not recommended any dividend for the financial year under review. As the Company has incurred losses during the year, other equity of the Company as on 31st March, 2025 stands at Rs (16,247.28) lakhs. 

7. PUBLIC DEPOSITS

The Company has not accepted or renewed any fixed deposits during the period under review. It has not accepted any deposits from the public within the meaning of the provisions of Section 73 of the Companies Act, 2013 and Rules made thereunder. Therefore, it is not required to furnish information in respect of outstanding deposits under non-banking, non-financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

8. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES


As on 31st March, 2025, the Company do not have any Associate or Subsidiary Company. Therefore, disclosure in Form AOC-1 in terms of Section 129(3) of the Act is not required.

9. INTERNAL FINANCIAL CONTROLS

The Board/RP believes that based on the knowledge/ information gained by them about affairs of the Company from records, the Company has effective internal financial control systems and policies and such controls are operating effectively.

The internal control systems include documented policies, checks and balances, guidelines and procedures, that are supplemented by robust internal audit processes and monitored continuously through periodical reviews by management to provide reasonable assurance that all assets are safeguarded; and all transactions entered into by company are authorized, recorded and reported properly.

The Resolution Professional is in the process reviewing the internal controls framework of the Company with an objective to have a robust internal control framework commensurate with the size, scale and nature of business of the company under the supervision of RP.

Pursuant to provisions of Section 138 and other applicable provisions, if any, read with rule 13 of the Companies (Accounts) Rules ,2014, of the Companies Act,2013, RP in their meeting held on 8th May, 2025, upon approval of the COC, appointed M/s. K Naveen & Co. as the Internal Auditor of the Company to conduct internal audit of the records of the Company for the financial year ended on 31st March, 2025, 31st March, 2026 and 31st March, 2027 at a remuneration to be fixed by the RP and COC. 

The appointment of Statutory Auditor for the FY2024-25 and FY 2025-26 was presented to the Committee of Creditors (CoC) for approval by the Resolution Professional. M/s. Bagchi & Gupta, Chartered Accountants, Firm Registration No. 126940W was appointed as the statutory auditor of the Company for the year ended 31st March, 2025 and 31st March, 2026 upon approval of Resolution Professional and Committee of Creditors subject to the ratification by Shareholders in ensuing AGM.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2025, the Company has 4 Directors with an Executive Chairman, which includes 1 Executive Directors, 1 Non-executive Independent Directors and 2 Non-executive Non-Independent Director.

Change in Directorship:

During the year under review, following are the changes in the composition of Board of Directors of the Company:

S. No.	Name of Director	DIN	Designation	Date of Appointment	Date of Cessation
1	Mr. Amit Jain	00041300	Chairman Cum Managing Director	01-10-2002	-
2	Mr. Pyare Lal Khanna	02237272	Non-Executive Non-Independent Director	30-12-2020	-
4	Mr. Kunal Singhal	08140142	Non-Executive Non-Independent Director	31-03-2020	-
5	Mr. Servagaya Jain*	00862686	Non-Executive Independent Director	26-08-2020	-

*Mr. Servagaya Jain, Independent Director resigned from the directorship of the Company w.e.f. 18th August, 2025.

Upon initiation of the Corporate Insolvency Resolution Process (CIRP), no independent meeting of the Directors has been convened, as the powers of the Board stand suspended in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Consequently, all functions and responsibilities of the Board are being exercised by the Resolution Professional, leaving no scope or requirement for the Directors to hold independent meetings during the CIRP period.

None of the Directors are disqualified under the provisions of the Companies Act, 2013.

Key Managerial Personnel

During the year under review, in terms of the provisions of Section 2(51) and 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company were as under: -

- i. Mr. Amit Jain – Chairman cum Managing Director
- ii. Ms. Tanya - Company Secretary

Changes in Key Managerial Personnel

During the year under review, there is no change in the Key Managerial Personnel (KMP) of the Company in terms of the provisions of Section 2(51) and 203 of the Companies Act, 2013.

11. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Sub-section (5) of Section 134 of the Companies Act, 2013 with respect to the Director's Responsibility Statement, it is here by confirmed that:

- i. In the preparation of the Annual Accounts for the year ended 31st March, 2025 the applicable accounting standards read with requirements set out under Schedule III of the Act have been followed and no material departures have been made from the same;
- ii. Appropriate Accounting Policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for that year ended on that date except to the extent mentioned in notes to accounts;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- iv. The Annual Accounts have been prepared on a going concern basis subject to the remarks of the Statutory Auditor.
- v. The internal financial controls to be followed by the Company had been laid down and that such internal financial controls are adequate and were operating effectively;
- vi. The proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. BOARD PERFORMANCE EVALUATION

The Company had devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors prior to CIRP.

However, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Deepak Maini in his capacity as IRP / RP took control and custody of the management and operation of the company from July 28, 2023. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC. The report attached is for the purpose of compliance and discharging the duties under the CIRP, as governed by the Code.

13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, no Board Meetings were convened, as the Company was undergoing the Corporate Insolvency Resolution Process (CIRP). In accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors stood suspended from the commencement of CIRP. Consequently, all strategic, operational, and decision-making functions of the Board, along with the management of the affairs of the Company, were vested exclusively in the Resolution Professional.

Further, pursuant to Sections 17 and 23 of the Insolvency and Bankruptcy Code, 2016, read with Regulations 15(2A) and 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Resolution Professional exercised all powers and responsibilities of the Board during the CIRP period. As a result, there was no scope or requirement for the Directors to hold any meetings during this period.

14. COMMITTEES OF THE BOARD

The Suspended Board of Directors had the following Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Corporate Social Responsibility Committee.

The details of the Committees along with their composition, number of meetings, terms of reference and attendance of members at the meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. NOMINATION AND REMUNERATION POLICY

The Board of Directors framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company prior to initiation of CIRP.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at <https://cmilimited.in/img/pdf/Nomination%20and%20Remuneration%20Policy-new-2021.pdf>.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. VIGIL MECHANISM Cum WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism Cum Whistle Blower Policy, framed by Board of the Company prior to initiation of CIRP, to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report. No employee has been denied to have access to the Chairman of the Audit Committee/Management/Resolution Professional.

The same has also been displayed on the website of the Company viz: - <https://cmilimited.in/img/pdf/Whistle%20Blower%20Policy-2022.pdf>.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. Further, there are no material related party transactions during the year under review as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company. All related party transactions are mentioned in the notes to the accounts. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions.

All Related Party Transactions are placed before the Resolution Professional, if required, for approval. Transactions entered into pursuant to omnibus approval are verified and details of all Related Party Transactions are placed before the Resolution Professional.

The Policy on Related Party Transactions as approved by the Board of Directors, prior to initiation of CIRP, has been uploaded on the website of the Company and can be seen at the link https://cmilimited.in/img/pdf/Policy_on_Related_Party_Transactions-new-2021.pdf. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except transactions approved by Resolution Professional.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of the Company had formed Corporate Social Responsibility ("CSR") Committee, prior to initiation of CIRP. Details of CSR Committee along with their composition, number of meetings, terms of reference and attendance of members at the meetings are provided in the Corporate Governance Report. The policy on CSR as approved by the erstwhile Board of Directors is also uploaded on the website of the Company i.e. <https://cmilimited.in/img/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>.

Pursuant to Section 135 of the Companies Act, 2013 read with CSR policy of the Company, it is required to spend two percent of the average net profit of the Company for three immediately preceding financial years. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, have been annexed as **Annexure -1** and forms integral part of this Report.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. AUDITORS

a) Statutory Auditor and Auditor's Report

M/s. Bagchi & Gupta, Chartered Accountants, Firm Registration No. 126940W, was appointed as the Statutory Auditors of the Company by the Resolution Professional upon approval of Committee of Creditors for the financial year ending 31st March, 2025 and 31st March, 2026 and the same was placed before the shareholders for ratification in ensuing AGM.

There is no audit qualification, reservation or adverse remark for the year under review except as mentioned below:

- The Company is under corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC).

Reply: The Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") vide its order dated July 28, 2023 ("Order"), pronounced on August 01, 2023, has admitted the application filed by Canara Bank ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"), read with rules and regulations framed thereunder for an alleged amount of default of Rs. 164.86 Crore and accordingly the corporate insolvency resolution process ("CIRP") of the Company, CMI Limited ("Company") has commenced with effect from July 28, 2023.

Furthermore, the Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") has also approved the appointment of Mr. Deepak Maini as the Resolution Professional ("RP") to conduct the CIRP of the Company under section 16 of the Insolvency and Bankruptcy Code 2016.

Furthermore, no Resolution Plan has been approved by the Committee of Creditors and relatedly an application for seeking liquidation of the company is pending for consideration before Hon'ble Adjudicating Authority.

- **Going Concern Concept:** The accumulated losses of the Company as at 31st March 2025 amount to Rs. 16,247.28 lakhs as against the paid-up share capital of Rs.1,602.74 lakhs, resulting in complete erosion of the net worth. The Company has been incurring continuous losses for the past several years, creating material uncertainty regarding its ability to continue as a going concern.

Reply: The auditor have opined upon the going concern nature of the company due to consistent losses being incurred since the inception of Covid-19 due to the resultant market disruptions, minimal operations in the factory and risk carried by the company due to non-execution of orders by the company after Covid-19. The company could not honor its financial commitment towards its lenders.

Pursuant whereof, one of the lender's, filed an application against the company under section 7 of the Insolvency and Bankruptcy Code, 2016, read with rules and regulations framed thereunder ("the Code") which has since been admitted by Hon'ble NCLT, New Delhi vide its order dated 28.07.2023. However, the business segment carries potential and the company can be revived in future. During the course of CIRP, the company is operating on some job work arrangement and has been meeting its liabilities incurred during CIRP period. Furthermore, no Resolution Plan has been approved by the Committee of Creditors and relatedly an application for seeking liquidation of the company is pending for consideration before Hon'ble Adjudicating Authority.

- The Company has not identified, measured, and disclosed employee benefits such as gratuity and leave encashment as required under Ind AS 19.

Reply: The ascertainment of actuarial liability as required under Ind AS 19 involves significant cost, which the Company is unable to bear given its current status of undergoing the Corporate Insolvency Resolution Process (CIRP). The Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT"), vide its order dated July 28, 2023, pronounced on August 01, 2023 ("Order"), admitted the application filed by Canara Bank ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016, along with the applicable rules and regulations framed thereunder ("the Code"). However, pursuant to Public Announcement for calling of claims from stakeholders the relevant claims received from employees in this regard have been considered by the Company in accordance with the provisions of the Code and verified by the Resolution Professional.

- A comprehensive fixed asset register has not been maintained, and no physical verification report is available; accordingly, property, plant and equipment (PPE) are carried at book values brought forward from earlier years in accordance with the previous accounting records, and we are unable to verify their existence, ownership, and valuation as required under Ind AS 16 – Property, Plant and Equipment.

Reply After the initiation of the CIRP, the assets of the company are under custody & control of the RP which has been valued after physical verification by the IBBI registered valuers for the purpose of CIRP. No further changes have been made in the fixed asset register.

- Information regarding lease arrangements, if any, has not been disclosed as required under Ind AS 116.

Reply- The Company has not entered into any new lease arrangements during the CIRP period without obtaining the approval of the Committee of Creditors.

- Non-disclosure of certain information and notes required under Ind AS 13 (Investments) and Ind AS 107 (Financial Instruments – Disclosures).

Reply- Relevant details as per the records available as on 28.07.2023 have been provided.

- External confirmations for loan accounts, bank accounts and investments have not been obtained, and the balances are subject to reconciliation.

Reply- Confirmation of loan account, bank account and investments not available and account balance subject to reconciliation as the company is under CIRP. However, pursuant to Public Announcement for calling of claims from stakeholders the relevant claims received from creditors in this regard have been considered by the Company in accordance with the provisions of the Code and verified by the Resolution Professional.

- Confirmations for trade receivables and trade payables have not been provided by the Company. Likewise, confirmations and supporting details for advances to suppliers and advances from customers are not available. Therefore, their genuineness, recoverability, and accuracy cannot be verified.

Reply- Balances of trade receivables and trade payables are subject to confirmation and any recovery from them could not be ascertained due to constraints of CIRP. However, pursuant to Public Announcement for calling of claims from stakeholders the relevant claims received from creditors in this regard have been considered by the Company in accordance with the provisions of the Code and verified by the Resolution Professional.

- Quantitative details and confirmations of inventories are not available. Consequently, existence and valuation could not be independently verified and have been taken at book values from previous years.

Reply- The records have been maintained and provided to the extent practicably possible, considering the nature of the products and the scale of operations as the Company is undergoing CIRP.

- Cash balances and confirmations of cash equivalents have not been provided for verification.

Reply- The details and supporting documents relating to cash balances and cash equivalents have been provided to the extent available during the tenure of the Corporate Insolvency Resolution Process (CIRP). No additional records or


confirmations are available beyond those maintained and handed over during the CIRP period.

- These are subject to confirmation, and the extent of recoverability from current assets has not been ascertained.

Reply- Valuations of current assets as on CIRP commencement date have been done IBBI approved Registered Valuers. The status of the current assets is available to the Resolution Applicants to give their values in the resolution plans submitted by them.

- Details of pending litigations and potential liabilities with the Income Tax, TDS, and GST Departments are incomplete. Consequently, the financial impact of such matters could not be ascertained.

Reply: To the best of our knowledge, all the compliance to the applicable laws have been made during the CIRP process. However, pursuant to Public Announcement for calling of claims from stakeholders the relevant claims received from statutory authorities in this regard have been considered by the Company in accordance with the provisions of the Code and verified by the Resolution Professional.

- The Company has not provided adequate documentary evidence for purchases of raw materials, and hence the genuineness and completeness of such transactions could not be verified. 

Reply- The details and documents relating to purchases of raw materials have been provided to the extent available during the CIRP period. Further, an independent valuation of the Company's assets has already been conducted by the valuers appointed in accordance with the provisions of the Insolvency and Bankruptcy Board of India (IBBI) regulations, and the same has been duly considered during the CIRP process.

- Supporting evidence for sales transactions has not been furnished. Therefore, the occurrence and completeness of revenue could not be confirmed.

Reply- The details and supporting records for sales transactions have been provided to the extent available during the Corporate Insolvency Resolution Process (CIRP). The Resolution Professional has relied on the books of accounts and information maintained by the Company.

- Details and supporting documents for salaries, wages, and other employee-related benefits are not available for verification. Further, expenses relating to workmen and staff welfare could not be verified in the absence of adequate supporting documentation.

Reply- The details and supporting documents for salaries, wages, and other employee-related benefits have been provided to the extent available during the

Corporate Insolvency Resolution Process (CIRP). Further, expenses relating to workmen and staff welfare have been reviewed and verified by the Internal Auditor appointed during the CIRP period, based on the records and information accessible at that time.

b) Secretarial Auditor and secretarial Auditor Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Resolution Professional (RP) had proposed and duly approved the appointment of a Secretarial Auditor for the financial year. However, despite the formal appointment, the Secretarial Audit could not be undertaken. This was primarily due to the Company's severe financial constraints during the Corporate Insolvency Resolution Process (CIRP), which rendered it unable to allocate the necessary funds required for conducting the audit. Consequently, the Secretarial Auditor was not in a position to commence the audit work.

The Secretarial Audit Report for FY 2024-25 in Form MR-3 is not annexed herewith.

c) Cost Auditor

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a cost accountant. Cost records are made and maintained by the Company as required under Section 148(1) of the Act. The Resolution Professional along with Committee of Creditors at its meeting held 05th April, 2025 appointed M/s Rahul Anand & Associates, Cost Accountant, Cost Auditors to conduct the Cost Audit for the Financial Year FY 2023-24, FY2024-25 and FY2025-26.

For the financial year ending 31st March, 2025, the Resolution professional of the Company has upon approval of Committee of creditors, approved the appointment of M/s Rahul Anand & Associates, Cost Accountant as the cost auditors of the Company. M/s Rahul Anand & Associates, Cost Accountant have vast experience in the field of cost audit.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors as approved by Committee of creditors has to be ratified by the members of the Company.

The Cost Auditor's Report for the financial year ended 31st March, 2025 could not be completed due to the delay in the statutory audit for the same financial year.

21. OTHER INFORMATION

a) Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government.

The Statutory Auditors, Secretarial Auditors, Cost Auditors or Internal Auditors of the Company have not reported any frauds to the Resolution Professional under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

b) Stock Options Scheme

The Company does not have any Scheme of Stock Option for its employees, Directors etc.

c) Disclosure under Section 43(a)(iii) and Section 54(1) (d) of the Companies Act, 2013

During the year under review, the Company has not issued any shares with differential voting rights and sweat equity shares and hence, no information as required under Section 43(a)(iii) & Section 54(1)(d) of the Companies Act, 2013 read with applicable rules is required to be disclosed.

d) Risk Management

The Resolution Professional is continually reviewing the Risk management framework of the Company. The Company regularly put in place a suitable enterprise risk management framework for identifying and evaluating risks and opportunities that may have bearing on the organization. The Company recognizes that these risks need to be managed and mitigated to protect the shareholders and other stakeholder's interest.

e) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

In accordance with Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed as **Annexure - 2** hereto and forms an integral part of this Report.

f) Particulars of Employees and Related Disclosures

Disclosures pertaining to remuneration and other details of the employees as required under Section 197(12) of the Companies Act 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are annexed to this report as **Annexure -3**.

g) Extract of Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at 31st March, 2025 on its website at <https://cmilimited.in/investors/extract-of-annual-report>. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

h) Management Discussion & Analysis Report

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) is provided in a separate section and forms an integral part of the Annual Report.

i) Particulars of Loans, Guarantees or Investments under Section 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no 9, 10 & 11 to the Financial Statements.

j) Corporate Governance Report

The Company has complied with requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on the Corporate Governance practices followed by the Company is given as an **Annexure-4** to this report.

k) Cost Records

As per the requirement of Central Government and pursuant to provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time, audit of cost records of the Company is not being carried out for the financial year ended 31st March, 2025.

For the financial year ending 31st March, 2024, the Resolution professional of the Company has upon approval of Committee of creditors in March 2025 in 29th meeting of Committee of Creditors, approved the appointment of M/s Rahul Anand & Associates, Cost Accountant as the cost auditors of the Company. M/s Rahul Anand & Associates, Cost Accountant have vast experience in the field of cost audit.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors as approved by Committee of creditors has to be ratified by the members of the Company.

The Cost Auditor’s Report for the financial year ended 31st March, 2025 could not be completed due to the delay in the statutory audit for the same financial year.

l) Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

The Company has laid down Anti Sexual Harassment policy on Gender Equality, Gender Protection, and Prevention of Redressal System in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, Apprenticeship) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year under review-

- No. of complaints received: Nil
- No. of complaints disposed of: NA
- No. of Complaints at the end: NIL

m) Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

22. CAUTIONARY NOTE

Certain Statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Resolution Professional envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking Statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

23. OTHER DISCLOSURES

- During the financial year 2024-25, the Company has not made any application.

THE Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") vide its order dated July 28, 2023 ("Order"), pronounced on August 01, 2023, has admitted the application filed by Canara Bank ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with rules and regulations framed thereunder ("the Code") and accordingly the corporate insolvency resolution process ("CIRP") has commenced of the Company, CMI Limited ("Company") with effect from July 28, 2023. Furthermore, the Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") has also approved the appointment of Mr. Deepak Maini as the Interim Resolution Professional ("IRP")/Resolution Professional ("RP") to conduct the CIRP of the Company admitted under section 7 of the Insolvency and Bankruptcy Code 2016.

- There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

- The Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

24. ACKNOWLEDGEMENT

The Resolution Professional, wish to place on record their gratitude to the Authorities, Banks, Business Associates and Shareholders for their unstinted support, assistance and co-operation. The Resolution Professional place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

New Delhi

Date: 27.11.2025

**Powers of the board are suspended from the Insolvency
Commencement Date
Taken on record by
Deepak Maini
Resolution Professional
CMI Limited
(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)**



ANNEXURE-1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

- 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs-**

In pursuance of Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act, 2013, the Company framed CSR policy as a part of good Corporate philanthropy, which extends demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation.

The Company diligently volunteers and undertakes the objective as per the policy with the view of providing support to the marginalized cross section of the society through facilitation of opportunities carving the path for improved quality of life.

The detailed CSR Policy is available on the website of the Company i.e. at <https://cmilimited.in/img/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>

- 2. The Composition of the CSR Committee**

The CSR committee is formed in accordance with the provisions of Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly its constitution comprises of following eminent and professional members who conceptualizes, structures, directs the implementation of CSR activities.

As on 31st March, 2025, Composition of CSR committee includes as under:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kunal Singhal Chairman	Non- Executive Non-Independent Director	0	0
2	Mr. Pyare Lal Khanna Member	Non- Executive Non-Independent Director	0	0

- 3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company <https://cmilimited.in/img/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>**
- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy)**

Rules, 2014, if applicable (attach the report). : Not Applicable for the financial year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
N. A.	N. A.	N. A.	N. A.

6. Average net profit of the company as per section 135(5):

(Rs. In Lakhs)

	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2023-24
Net Profit as per section 198 of the Companies Act, 2013	-2719.03	-1005.57	-1103.15
Average Net Profit	-1609.25		

7. A. Two percent of average net profit of the company as per section 135(5): Rs. - 32.185
 B. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : NIL
 C. Amount required to be set off for the financial year, if any: NIL
 Total CSR obligation for the financial year (7a+7b-7c) : NIL
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	NIL	NIL	NIL	NIL

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

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
			State	District						Name	CSR Registration number
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any

S. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	N.A.
2	Total amount spent for the Financial Year	
3	Excess amount spent for the financial year [(ii)-(i)]	
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
NIL	NIL	NIL	NIL	NIL	NI	N	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount Allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s). - Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset. - Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

New Delhi
Date: 27.11.2025

Powers of the board are suspended from the
Insolvency Commencement Date
Taken on record by

Deepak Maini
Resolution Professional
CMI Limited.
(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)



ANNEXURE-2

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2025 is given below and forms part of the Directors' Report.

A. Conservation of Energy:

a. Energy conservation measures/steps taken:--

A number of energy conservation techniques were initiated and successfully implemented which helped in improving efficiency levels.

Some of the key initiatives were as follows:-

In the existing manufacturing units the Company continued various initiatives to conserve/reduce environmental impact, by adapting to green manufacturing and concept of "Reduce, Reuse and Recycle" viz.

- Efficient Maintenance and daily monitoring of Capacitor Bank for improvement of Power Factor.
- Replacing energy inefficient equipments with new technologies which are efficient with AC Drives.

b. The capital investment on energy conservation equipments or any other Additional investments and proposals, if any, being implemented for reduction of consumption of energy:-

No material capital investment on energy conservation equipments or any other investment was made for reduction of consumption of energy during the Financial Year and no separate records were kept for costs incurred on proper maintenance of all machineries and Equipments.

c. Impact of measures on (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:-

The energy conservation measures maintained during the year have resulted into yearly saving and thereby lowered the cost of production by equivalent amount. These measures have also led to better pollution control, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity.

B. Technology Absorption, Adaptation & Innovation

i. Efforts, in brief, made towards technology absorption, adoption and innovation Energy Conservation, up gradation in manufacturing and Efficiency improvement

- Use of energy efficient LED and CFL lamps in whole plant
- Recycling the vacuum Pump cooling water for environment saving.
- Company now updated with the manufacturing of all types of cables
- New and upgraded technology has been followed for energy conservation.

ii. Benefits derived as a result of the above efforts

- Reduction in power usage and thereby reducing cost of production.
- Environmental saving.
- Improved efficiency and productivity.
- Cost and time saving.

C. Research and Development

Specific areas in which R&D carried out by the Company	Product Development and process improvement
Benefits derived as a result of the above R&D	The company can manufacture all types of cables in the area in which it operates.
Future plan of action	Technology Upgradation
Expenditure on R&D	Capital Expenditure: NIL Recurring Expenditure: NIL

D. Foreign Exchange Earnings and Outgo:

i. Activities relating to export, initiative to increase exports, Development of New export markets for Products and Services and Export Plan.

During the financial year 2024–25, the Company did not undertake any export activities, which is consistent with the previous financial year.

ii. Total Foreign Exchange Expenditure:

a.	CIF value of imports	FY 2024-25	FY 2023-24
		NIL	NIL

ENVIRONMENTAL REVIEW

The Company has a defined environmental policy which is being followed rigorously by one and all across the organization. There were no environmental issues at the CMI plant and the statutory compliance was in line with Governmental requirements.

The Pollution Control parameters as defined by the State Pollution Control Board were totally adhered to and effluent discharge levels were well within the prescribed limits. Air pollution has been tested and was in line with the requirement. Noise pollution level was contained by fixing all the generators in sound proof acoustic enclosures.

INDUSTRIAL RELATIONS

The Company has taken various steps to improve productivity across organization. Industrial relations remained harmonious at the manufacturing unit of CMI.

Place: New Delhi

Date: 27.11.2025

Powers of the board are suspended from the Insolvency Commencement Date
Taken on record by



Deepak Maini
Resolution Professional
CMI Limited

(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)

ANNEXURE-3

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED

Required Disclosures are as under:

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2024-25 and percentage increase in the median remuneration of employees in the financial year 2024-25:

(Amount Rupees in Lakhs)

S. No.	Name & Designation of Director/KMP	Remuneration of Director / KMP for financial year 2024-25 (Amount in Lakhs)	Ratio of remuneration of each Director/ KMP to median remuneration of employees	% increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary	% increase in the median remuneration of employees in the financial year 2024-25
1	Ms. Tanya* Company Secretary	10.08	2.97	20	20.21

- The median remuneration of employees of the Company was Rs. 3.39 lakh p.a.

- For this purpose, Sitting Fees if any, paid to the Directors have not been considered as remuneration.
- Figures have been rounded off wherever necessary.

The number of permanent employees on the roll of the Company	17
Average Increase/ (decrease) in the salaries of employees other than the managerial personnel in FY 2024-25.	20.21%
Comparison with the percentile increase in the managerial remuneration and justification thereof.	No increase
The key parameters for any variable component of remuneration availed by the directors.	Nil
Affirmation that Remuneration paid by the Company is as per the Remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Note:

- i. No employee of the Company was in receipt of remuneration in excess of Rs. 1.02 crores per annum and there was no employee who were employed part of the year and in receipt of more than Rs. 8.50 lac per month during the financial year 2024-25.
- ii. Remuneration includes basic salary, allowances, leave travel allowances, company's contribution to provident fund and other allowances, reimbursements & perquisites given to employees.
- iii. The appointment of the above employees is non-contractual and is governed by the Company policy and rules.
- iv. Employee does not hold by himself or along with his/her spouse and dependent children, 2% or more of equity shares of the Company.

Place: New Delhi**Date: 27.11.2025**

Powers of the board are suspended from the Insolvency Commencement Date
Taken on record by



Deepak Maini
Resolution Professional
CMI Limited.
(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)

ANNEXURE-4

CORPORATE GOVERNANCE REPORT

THE Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") vide its order dated July 28, 2023 ("Order"), pronounced on August 01, 2023, has admitted the application filed by Canara Bank ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with rules and regulations framed thereunder ("the Code") and accordingly the Corporate Insolvency Resolution Process ("CIRP") has commenced of the Company, CMI Limited ("Company") with effect from July 28, 2023.

Furthermore, the Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") has also approved the appointment of Mr. Deepak Maini as the Interim Resolution Professional ("IRP")/Resolution Professional (RP) to conduct the CIRP of the Company admitted under section 7 of the Insolvency and Bankruptcy Code 2016.


The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Deepak Maini in his capacity as IRP / RP took control and custody of the management and operation of the company from July 28, 2023. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC. The report attached is for the purpose of compliance and discharging the duties under the CIRP, as governed by the Code.

The Resolution Professional present the Report on Corporate Governance of the CMI Limited ("the Company") for the financial year ended 31st March, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Effective Corporate Governance practices constitute the strong foundations on which successful commercial enterprises are built to last. These practices are categorized through principle based standards and not just through a framework enforced by Regulation. It develops through adoption of ethical practices in all of its dealings with a wide group of stakeholders encompassing regulators, employees, shareholders, customers and vendors.

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Corporate Governance practices followed by the Company are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Resolution Professional undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making. The long term strategic objectives and the Code of Conduct which articulate the values, ethics, and business principles and serve as a guide to the Company, Resolution Professional, its Directors (Power Suspended) and Employees and an appropriate mechanism to report any concern pertaining to non-adherence to the said Code and addressing the same are also in place. The Company is not in full compliance with the requirements of Corporate Governance under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 

Please note that the company is facing a challenge due to the suspension of access to shareholders' data and Beneficial Position (Benpose) details from the depositories. This suspension is a result of the company's non-payment of pending dues to the depositories. Consequently, the company has approached the National Company Law Tribunal (NCLT) to seek a directive that would compel the depositories to release the Benpose data on quarterly basis.

As a result of this ongoing situation and the unavailability of the data, the report provided to shareholders does not include the specific details regarding the shareholders and any associated reports based on that data.

2. BOARD OF DIRECTORS

The Resolution Professional is entrusted with the ultimate responsibility of the management directions and performance of the Company as the Company is under CIRP. The Company formed an active, well-informed Board, comprising of Independent Directors in compliance of Listing Regulations, to uphold the Company's commitment, to high standards of ethical values and business integrity.

A. Composition

As on 31st March, 2025, the composition of Board of Directors of the Company comprises Executive and Non- Executive Directors and the latter including independent and professionals. The Chairperson of the Board is an Executive Director pursuant to which half of Board should constitutes of Independent Directors.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Although the power of the board is suspended as per above regulations all the current directors including Managing Directors/promoters are duty bound to cooperate with Resolution Profession in managing the affairs of the Company.

The details of each member of the Board along with the number of Directorship/Committee Membership in other Companies, as at 31st March, 2025 are as follows:

Name of directors	Category	Designation	No. of Directorships in other Indian Public Limited Companies	No. of Committee Memberships and Chairmanship in other Companies		List of Directorship held in Other Listed Companies and Category of Directorship	Number of shares and convertible instruments held by non-executive directors
				Chairman	Member		
Mr. Amit Jain DIN 00041300	Promoter Executive	Chairman cum Managing Director	NIL	NIL	NIL	NIL	NA
Mr. Kunal Singhal DIN 08140142	Non-Executive Non-Independent	Director	NIL	NIL	NIL	NIL	NA
Mr. Servagaya Jain* DIN 00862686	Non-Executive Independent	Director	NIL	NIL	NIL	NIL	NA
Mr. Pyare Lal Khanna DIN 02237272	Non-Executive Non-Independent	Director	NIL	NIL	NIL	NIL	NA

* Mr. Servagaya Jain, Independent Director resigned from the directorship of the Company w.e.f. 18th August, 2025.

Notes:

- *The Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies (excluding CMI Limited).*
- *Directorship in other Companies excludes Private Limited Companies, Foreign Companies and Membership of Companies under Section 8 of the Companies Act, 2013.*
- *Please note that the company is facing a challenge due to the suspension of access to shareholders' data and Beneficial Position (Benpose) details from the depositories. This suspension is a result of the company's non-payment of pending dues to the depositories. Consequently, the company has approached the National Company Law Tribunal (NCLT) to seek a directive that would compel the depositories to release the Benpose data.*

As a result of this ongoing situation and the unavailability of the data, the report provided to shareholders does not include the specific details regarding the shareholders and any associated reports based on that data.

As on the date of report, the Suspended Board consists of the following Directors:

1. Mr. Amit Jain
2. Mr. Pyare Lal Khanna
3. Mr. Kunal Singhal

*Mr. Servagaya Jain, Independent Director resigned from the directorship of the Company w.e.f. 18th August, 2025.

B. Attendance of Directors

The details of attendance of Directors at the Board Meetings and Annual General Meeting held during the financial year ended 31st March, 2025 are given below:

Name	Number of Meetings during the financial year 2024-25		Whether attended AGM held on 30 th December, 2024
	Held	Attended	
Mr. Amit Jain	0	0	YES
Mr. Servagaya Jain*	0	0	NO
Mr. Kunal Singhal	0	0	NO

Mr. Pyare Lal Khanna	0	0	NO
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*Mr. Servagaya Jain, Independent Director resigned from the directorship of the Company w.e.f. 18th August, 2025.

C. The powers of the Board stand suspended and are currently vested with the Resolution Professional (RP). Accordingly, no Board Meeting has been conducted.

D. There is no relationship between directors inter-se.

E. All Independent Directors are familiarized with their roles, rights and responsibilities towards the Company and with the industry norms enabling them to understand the Business model as per the varied competitive environment in which the Company operates. Further, to enhance the growth, the consistent efforts are made by the Company to acquaint them with the overall performance of the Company by making provision for co-ordination in each and every segment and department of the Company. The details of the familiarization programme of the Independent Directors are available on the website of the Company <https://cmilimited.in/img/pdf/POLICY%20ON%20FAMILIARIZATION%20PROGRAMS%20FOR%20INDEPENDENT%20DIRECTORS-2021.pdf>

F. Core Skills/Expertise/Competencies of Board of Directors:

As stipulated under Schedule V of the Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Below are the key skills/expertise/competence identified by the Board of Directors/Resolution Professional:

- i. Strategic vision
- ii. Leadership
- iii. Industry knowledge
- iv. Corporate governance
- v. Research and innovation
- vi. Financial analysis and reporting
- vii. Global landscape
- viii. Risk management
- ix. Social and regulatory framework
- x. Human capital and integrity
- xi. Science and technology

Expertise/ Skill of Directors:

Name of Directors	Designation/ Category	Strategy & Planning	Administration & Management	Governance	Sales & Marketing	Finance & Law	Operations
Mr. Amit Jain	Managing Director	√		√	√	√	√
Mr. Pyare Lal Khanna	Non-Executive Non-Independent Director	√			√		√
Mr. Servagaya Jain*	Non-Executive Independent Director		√			√	√
Mr. Kunal Singhal	Non-Executive Non-Independent Director	√	√	√			√

➤ *Mr. Servagaya Jain, Independent Director resigned from the directorship of the Company w.e.f. 18th August, 2025.*

G. All the Independent Directors fulfills the criteria of being independent as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013. The Independent Directors have also confirmed that they meet with the criteria of independence laid down under the provisions of Companies Act, 2013 and the Listing Regulations.

H. During the year under review, there are following changes in the directorship of the Company:


The Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") vide its order dated July 28, 2023 ("Order"), pronounced on August 01, 2023, has admitted the application filed by Canara Bank ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with rules and regulations framed thereunder ("the Code") and accordingly the corporate insolvency resolution process ("CIRP") has commenced of the Company, CMI Limited ("Company") with effect from July 28, 2023.

Furthermore, the Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") has also approved the appointment of Mr. Deepak Maini as the Interim Resolution Professional

("IRP")/Resolution Professional (RP) to conduct the CIRP of the Company admitted under section 7 of the Insolvency and Bankruptcy Code 2016.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

➤ *Mr. Servagaya Jain, Independent Director resigned from the directorship of the Company w.e.f. 18th August, 2025.*

- I. No board meeting held during the Financial year 2024-25.
- J. None of the Non- Executive directors have -any material pecuniary relationship or transactions with the Company.
- K. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. None of the Directors are related to each other. 
- L. During the financial year 2024-25, information as mentioned in Schedule II Part A of the Listing Regulations, has not been placed before the Board for its consideration as no board meeting was conducted. Although board met 3 times with Resolution Professional during the financial year to approve the financial results of the Company.

MEETINGS OF INDEPENDENT DIRECTORS

In terms of Schedule IV of the Companies Act, 2013 and as per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Independent Directors have to meet at least once in a year, without the presence of Executive Directors or Management representatives. The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, no Independent Director's meeting was held.

RETIREMENT OF DIRECTOR BY ROTATION, RE- APPOINTMENT AND NEW APPOINTMENT OF DIRECTOR

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Deepak Maini in his capacity as IRP / RP took control and custody of the management and operation of the company from July 28, 2023. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC.

3. COMMITTEES OF THE BOARD

Prior to initiation of CIRP, the Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees were formed with the approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees used to meet at a regular interval and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee meetings are also placed before the Board in the next board meeting for noting, prior to CIRP.

The Board has constituted Four Committees of the Board – the Audit Committee, the Nomination and Remuneration Committee, Stakeholders’ Relationship Committee and Corporate Social Responsibility Committee.

The role and composition of these Committees, including the number of the meetings held are as follows:

A. AUDIT COMMITTEE

- i. The brief Description of Charter/terms of reference of Audit Committee is broadly as under:**

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of the operations;
- Safeguarding of the assets;
- Reliability of financial and other management information;

- Compliance with relevant national laws and regulations;

The Audit Committee is empowered, pursuant to these terms of reference, inter alia, to:

Investigate any activity within its terms of reference and to seek information from any employee;

Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The Audit Committee was entrusted with the responsibility to supervise the company's financial control and reporting processes and inter alia perform the following functions:

Overseeing the Company's financial reporting processes and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- Recommending, appointment and removal of statutory auditors, fixation of audit fee and approval of payment of fees for any other services.
- Reviewing with the management, the periodical financial statements before submission to the Board , focusing primarily on:
 - Any changes in accounting policies and practices;
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013;
 - Qualifications in the draft audit report, if any;
 - Significant adjustments arising out of audit;
 - Compliance with legal requirements concerning financial statements;
 - Related party transactions ;
 - Scrutiny of inter corporate loans and advances;
 - Approval of appointment of CFO or any other person heading Finance function after assessing the qualification, experience and background etc of the candidate.
- Reviewing with the management, statutory and internal auditors, the adequacy of internal control systems and recommending improvements to the management;
- Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer

document/prospectus, notice and report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

- Reviewing the adequacy of the Internal audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audits ;
- Reviewing reports of internal audit and discussion with internal auditors on any significant findings and follow up thereon ;
- Reviewing the findings of any internal investigations by the internal auditors and the executive management's Response on matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors, before the audit commences, on nature and scope of audit as well as after conclusion of audit to ascertain any areas of concern and review the comments contained in their management letter ;
- Reviewing the Company's financial and risk management policies ;
- Looking into the reasons for substantial defaults, if any, in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Considering such other matters as may be delegated by Board from time to time



It is pertinent to note that the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Deepak Maini in his capacity as IRP / RP took control and custody of the management and operation of the company from July 28, 2023. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC.

ii. Composition and Attendance of Audit Committee

As on 31st March, 2025, the Audit Committee comprises only one Non-Executive Independent Director. Audit Committee of the Board of Directors ("the Audit Committee") was entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

Member of the committee is financially literate and members have accounting and financial expertise.

The Chairman of the Audit Committee did not attend the Annual General Meeting (AGM) held on 30th December, 2024 to answer Shareholder's queries as the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The names of the members of the Audit Committee is as under:

Name	Category	Number of Meetings during the financial year 2024-25	
		Held during tenure of Member/Chairman	Attended
Mr. Servagaya Jain*	Non- Executive Independent director	0	0

- *Mr. Servagaya Jain, Independent Director resigned from the directorship of the Company w.e.f. 18th August, 2025.*

No Audit Committee Meetings were held during the financial year 2024-25.

As on 31st March, 2025, the Composition of Audit Committee comprises of the following members:

Name	Category
Mr. Servagaya Jain, Non-Executive, Independent Director	Member

- *Mr. Servagaya Jain, Independent Director resigned from the directorship of the Company w.e.f. 18th August, 2025*

Internal Controls and Governance Processes

The RP/Suspended Board / Management believe that the Company has effective internal control systems and policies. Post the CIRP, the RP/Suspended Board/Management is in the process reviewing the internal controls framework with an objective to have a best in class internal control and of putting/ revamping a framework for internal controls commensurate with the size, scale and nature of business.

iii. Risk Management

The RP/Suspended Board/ management are continuously reviewing the Risk management framework of the Company. The Company regularly put in place a suitable enterprise risk management framework for identifying and evaluating risks and opportunities that may have bearing on the organization. The Company recognizes that these risks need to be managed and mitigated to protect the shareholders and other stakeholder interest.

B. NOMINATION AND REMUNERATION COMMITTEE

The Company had Nomination and Remuneration Committee, in line with the requirements of the Companies Act, 2013 and as per Regulation 19 of Listing Regulations, as amended from time to time.

The Nomination and Remuneration Committee of the Board, inter alia, recommends to the Board of Directors, the compensation terms of Executive Director. It also recommends successions and appointments for the membership of the Board and the senior management.

i. Functions



1) The broad terms of reference of the Remuneration Committee are as under:

- To approve the annual remuneration plan of the Company regarding Executive Director;
- To approve the remuneration and commission/ incentive payable to the Executive Directors for each financial year;
- To approve the remuneration and annual performance bonus payable to the Executive Director of the Company for each financial year;
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve;
- Identify persons who are qualified to become directors and who may be appointed in senior management; (Functional Heads are covered in Senior Management);
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and the Board;
- Recommend to the Board their appointment and removal;
- Recommend to the Board a policy, relating to the remuneration of the Director, Key Managerial Personnel and other employees;
- Carry out evaluation of every director's performance.

It is pertinent to note that the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Deepak Maini in his capacity as IRP / RP took control and custody of the management and operation of the company from July 28, 2023. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC.

ii. Composition

As on 31st March, 2025, the Nomination and Remuneration committee comprises of 2 Non- Executive Independent Directors.

The composition of the Nomination and Remuneration Committee and the details of meeting attended by its members are given below:

Name	Category	Number of Meetings during the financial year 2024-25	
		Held	Attended
Mr. Kunal Singhal	Non- Executive Non-Independent Director	0	0
Mr. Servagaya Jain	Non- Executive Independent Director	0	0

➤ *Mr. Servagaya Jain, Independent Director resigned from the directorship of the Company w.e.f. 18th August, 2025.*

No Nomination & Remuneration Committee Meetings were held during the financial year 2024-25.

As on 31st March, 2025, the Composition of Nomination & Remuneration Committee comprises of the following members:

Name	Category
Mr. Kunal Singhal, Non- Executive, Non-Independent Director	Member
Mr. Servagaya Jain, Non- Executive, Independent Director*	Chairman

- *Mr. Servagaya Jain, Independent Director resigned from the directorship of the Company w.e.f. 18th August, 2025.*

iii. Remuneration Policy

The Company's Nomination and Remuneration Policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performances of the individuals are measured through the annual appraisal process.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to the Executive Directors. Annual increments were decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, each year however the same is now under the Scope of resolution professional and COC. The Resolution Professional decides on the commission payable to the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013, based on the performance of the Company as well as that of the each Executive Director.

The Company firmly believes in attracting and retaining high caliber talent. The remuneration policy, therefore, takes into account the competitive circumstances so as to attract & retain quality talent.

No sitting fee is paid to any Director.

Details of Remuneration of Directors and Key Managerial Personnel (KMP) for the financial year ending 31st March, 2025:

Elements of Remuneration during the F.Y. 2024-25	Basic Salary	HRA	Conveyance	Medical	Special Allowance	Total
			Allowance	Allowance		
Ms. Tanya* (Company Secretary)	4,41,600.00	2,12,400.00	1,62,600.00	1,14,600.00	76,800.00	10,08,000.00
Total	4,41,600.00	2,12,400.00	1,62,600.00	1,14,600.00	76,800.00	10,08,000.00

iv. Non-Executive Directors have not been paid any remuneration. Further, there has been no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company during the financial year 2024-25.

v. Stock Option Scheme:

The Company does not have any Stock Option Scheme for its employees and Directors.

vi. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

It is pertinent to note that the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Deepak Maini in his capacity as IRP / RP took control and custody of the management and operation of the company from July 28, 2023. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The stakeholders' relationship committee was constituted in line with the provisions of Regulation 20 of Listing Regulations read with Section 178 of the Act.

i. Composition

As on 31st March, 2025, the Committee comprises of two Directors. Mr. Kunal Singhal, the Chairman of the Committee is a Non-Executive Non-Independent Director. Details of the meeting duly attended by the Chairman and Members of the Stakeholders Relationship Committee, held for the financial year 2024-25 are as follows:

Name	Category	Number of Meetings during the financial year 2024-25.	
		Held	Attended
Mr. Pyare Lal Khanna	Non- Executive Non- Independent Director	0	0
Mr. Kunal Singhal	Non- Executive Non- Independent Director	0	0

- *Mr. Servagaya Jain, Independent Director resigned from the directorship of the Company w.e.f. 18th August, 2025.*

No Stakeholders Relationship Committee Meeting was held during the financial year 2024-25 as the Company is undergoing CIRP.

The necessary quorum was present at the meetings.

ii. Terms of Reference

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of Listing Regulations read with section 178 of the Companies Act, 2013. The Board had clearly defined the terms of reference for this Committee, which generally meets once in a quarter however the company is undergoing CIRP hence no meeting was held in FY2024-25. The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:


- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/ debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates/certificates relating to other securities;
- issue and allot right shares/bonus shares pursuant to a Rights Issue/ Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;

- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non- receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors /stakeholders grievances;
- all other matters incidental or related to shares, debenture etc.

It is pertinent to note that the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Deepak Maini in his capacity as IRP / RP took control and custody of the management and operation of the company from July 28, 2023. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC.

iii. Name and Designation of Compliance officer:

Name : Ms. Tanya Kukreja 
 Designation: Company Secretary & Compliance Officer
 Address : CMI Limited, PD-II, Jhilmil Metro Station, Jhilmil Industrial Area, Delhi-110095
 Phone : 011-49570000
 E-mail : info@cmilimited.in and cmics@cmilimited.in

The details of total number of complaints received; resolved/pending during the financial year 2024-25 is as follow: -

Particulars	No. of Complaints
Number of complaints received from the investors (including the opening Balance as on 01 st April, 2024) comprising of Non-receipt of Dividend Warrants where reconciliation is completed after end of the quarter, securities sent for transfer and transmission, annual report &complaints received from Regulatory/Statutory Bodies	NIL
Number of complaints resolved	NA
Complaints Pending as at 31 st March, 2025	NIL

The above table includes Complaints received from SEBI SCORES by the Company.

The Complaints are handled by Company’s Registrars and Share Transfer Agents, BEETAL Financial & Computer Services Pvt Ltd, New Delhi. The Stakeholder Relationship Committee monitors the complaints and other activities and also helps in resolving grievances wherever needed.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the requirement of Section 135 of the Companies Act, 2013, the Company has constituted ‘Corporate Social Responsibility Committee’ to look into the Corporate Social Responsibility Policy of the Company. The broad terms of reference of the committee are as follows:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress;
- To monitor the corporate social responsibility policy of the company from time to time.

i. Composition

As on 31st March, 2025, the Committee comprises of 2 Directors.

Details of the members of the Committee and the meetings duly attended by them during the financial year 2024-25 are as follows:

Name	Category	Number of Meetings during the financial year 2023-24	
		Held	Attended
Mr. Pyare Lal Khanna (Member)	Non- Executive Non-Independent Director	0	0
Mr. Kunal Singhal (Chairman)	Non- Executive Non-Independent Director	0	0

➤ *Mr. Servagaya Jain, Independent Director resigned from the directorship of the Company w.e.f. 18th August, 2025.*

No Corporate Social Responsibility Committee Meeting was held during the financial year 2024-25.

4. GENERAL MEETING

- a) Location and time where the last three Annual General Meetings were held and Special Resolution passed thereat:

AGM	Date & Time	Place of Meeting	Details of Special Resolution Passed
57 th	30 th December, 2024, at 01:00 p.m.	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	NIL
56 th	30 th December, 2023, at 01:00 p.m.	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	NIL
55 th	30 th September, 2022 at 01.00 p.m.	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	*Continuation of Directorship of Mr. Pyare Lal Khanna (holding DIN: 02237272) as Non-Executive Non Independent Director of the Company, post attaining the age of Seventy-five (75) during his present tenure.
54 th	30 th September, 2021 at 01:00 p.m.	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	NIL

Extra Ordinary General Meeting:

No Extra Ordinary General Meeting was held during the financial year 2024-25.

Postal Ballot:

The Company has not conducted any Postal Ballot during the financial year 2024-25.

5. MEANS OF COMMUNICATION

- A. The Unaudited quarterly results are announced within forty-five days of the close of the quarter as per the requirement of the Listing Regulation, as amended from

time to time however the Company is undergoing CIRP hence there has been delay in submission of financial result during the year;

- B. The Company normally publishes quarterly results/ half yearly in leading Business Newspapers National daily of the country like Financial Express (English Language) and “Jansatta” (Vernacular Language) in accordance with the Listing Regulations and circulates the same to stock exchanges & the shareholders.;
- C. The official news releases, including the quarterly, half yearly and annual results and presentations made to institutional investors/analysts, if any, are also posted on the Company’s website www.cmilimited.in
- D. The Company also ensures that the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances, details of agreements entered into with media companies and/or their associates and other information as required under Companies Act, 2013 and listing Regulations are promptly and prominently posted on its website www.cmilimited.in.

6. GENERAL SHAREHOLDERS INFORMATION

A. Annual General Meeting

Day and Date	Friday, 26th December, 2025
Time	01:00 p.m.
Venue	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) Company’s Registered Office i.e. PD-II, Jhilmil Metro Station, Jhilmil Industrial Area, Delhi-110095
Financial Year	2024-25
Book Closure / Record Date	Saturday, 20 th Day of December, 2025 to Friday, 26 th Day of December, 2025 (both days inclusive)

B. Financial Year Calendar (Tentative):

The Company follows the financial year from 1st April to 31st March. In the event of completion of the CIRP, the tentative schedule for Board Meetings to consider the quarterly financial results will be as follows:

First Quarter Results	On or before August 14, 2026
Second Quarter & Half Yearly Results	On or before November 14, 2026
Third Quarter Results	on or before February 14, 2027
Fourth & Audited Annual Results	on or before May 30, 2027

* It is pertinent to note that the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Deepak Maini in his capacity as IRP / RP took control and custody of the management and operation of the company from July 28, 2023. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC.

Dividend Payment: No dividend has been recommended for the Financial Year 2024-25.

C. Listing on Stock Exchanges:

The equity shares of your Company are listed on National Stock Exchange of India Ltd. and BSE Ltd. (the stock exchanges).

National Stock Exchange of India Ltd. 'Exchange Plaza', Bandra Kurla Complex, Bandra (E), Mumbai-400051 website : www.nseindia.com	BSE Ltd Phiroze Jeejee bhoy Towers, Dalal Street, Fort, Mumbai – 400 001 website : www.bseindia.com
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The Annual listing fee for the listed equity Shares for the year 2024-25 is due to be paid to BSE Ltd. and National Stock Exchange Limited. The cost for the same has not been approved by the COC.

D. Stock Codes/Symbol:

National Stock Exchange of India Ltd	:	CMICABLES
BSE Ltd.	:	517330

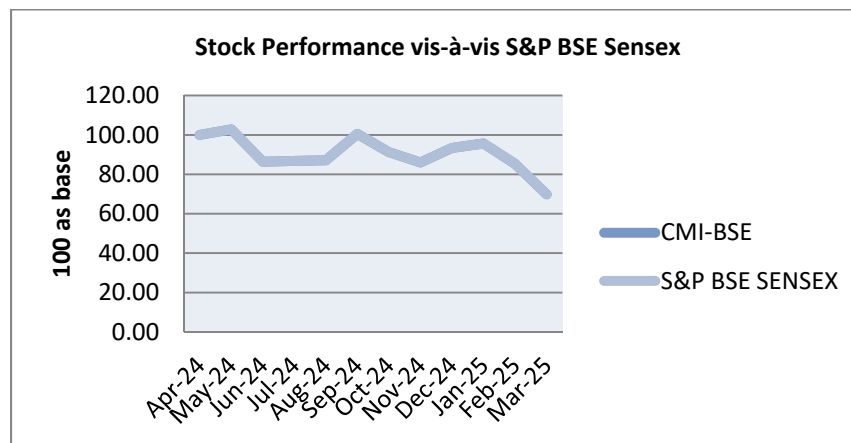
E. Market Price Data

High, Low (based on daily closing prices) and number of equity shares traded during each month in the financial year 2024-25 on NSE and BSE:

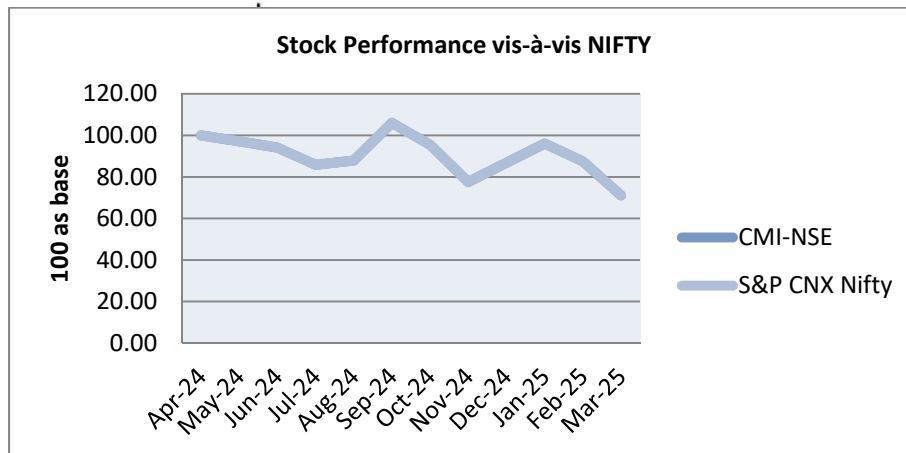
Month	BSE			NSE		
	High Price	Low Price	Volume	High Price	Low Price	Volume
Apr-24	5.98	5.05	23,527	5.85	4.95	24,337
May-24	5.88	5.11	16,317	5.65	4.9	46,045
Jun-24	5.3	4.58	40,033	5.4	4.53	31,418
Jul-24	5.02	4.15	1,31,742	5	4.27	34,423
Aug-24	4.83	4.18	40,334	4.8	4.22	3,48,654
Sep-24	5.82	4.75	7,000	5.62	4.66	23,300
Oct-24	5.59	4.81	44,583	5.9	5.06	18,539
Nov-24	5.1	4.39	31,097	4.85	4.11	8,696
Dec-24	5.51	4.5	61,903	4.86	3.95	16,122
Jan-25	5.44	4.59	9,385	5.34	4.37	30,587
Feb-25	5.09	4.51	20,638	5.16	4.44	6,748
Mar-25	4.3	3.7	37,363	4.4	3.77	6,313

F. Stock Performance.

The performance of the Company's share relative to the BSE Sensitive Index and S&P CNX Nifty (on closing rates at the end of each month in respective stock exchange) considering 100 as the base is given in the Chart below:



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



Performance of Share Price of the Company in comparison to the NSE Nifty

G. Registrar & Transfer Agent

Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Transfer Agents. Details of Registrar and Transfer Agents are as under:

Registrar and Transfer Agents	: BEETAL Financial & Computer Services Pvt Ltd.
Address	: BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi – 110062
Contact Details	: 011-29961281-283/26051061/26051064
Fax	: 011-29961284
Email Address	: beetalrta@gmail.com

Share transfers system

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form.

In terms of the amendment carried out during last Financial Year in Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 transfer of securities were to be carried out in dematerialized form only with effect from 1st April, 2019.

In compliance of the provisions of Listing Regulations, the share transfer system of the Company is audited every year by a Practicing Company Secretary and a certificate to that effect is issued by them and simultaneously submitted to Stock Exchanges.

In case of request for dematerialization of shares, confirmation of dematerialization is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

H. Dematerializations of Shares and liquidity

The shares of the Company are permitted for trading in dematerialized form only. Normally, requests of dematerialization of shares are processed and confirmed within 15 days of receipt to NSDL and CDSL.

However, please note that the company is facing a challenge due to the suspension of access to shareholders' data and Beneficial Position (Benpose) details from the depositories. This suspension is a result of the company's non-payment of pending dues to the depositories. Consequently, the company has approached the National Company Law Tribunal (NCLT) to seek a directive that would compel the depositories to release the Benpose data and the same is pending adjudication before the NCLT.

As a result of this ongoing situation and the unavailability of the data, the report provided to shareholders does not include the specific details regarding the shareholders and any associated reports based on that data.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given to the Company's RTA viz. BEETAL Financial & Computer Services Pvt Ltd., Delhi.

- I. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on March 31, 2025, the Company has no outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity.

J. Shareholding as on March 31, 2025

i. Distribution of Shareholding as at March 31, 2025

Please note that the company is facing a challenge due to the suspension of access to shareholders' data and Beneficial Position (Benpose) details from the depositories. This suspension is a result of the company's non-payment of pending dues to the depositories. Consequently, the company has approached the National Company Law Tribunal (NCLT) to seek a directive that would compel the depositories to release the Benpose data.

As a result of this ongoing situation and the unavailability of the data, the report provided to shareholders does not include the specific details regarding the shareholders and any associated reports based on that data.

ii. Categories of equity shareholders as on March 31, 2025:

Shareholding pattern as on 31st March, 2025 for the purpose of reporting in the Annual Report of the Company for the financial year 2024-25 is not provided.

Please note that the company is facing a challenge due to the suspension of access to shareholders' data and Beneficial Position (Benpose) details from the depositories. This suspension is a result of the company's non-payment of pending dues to the depositories. Consequently, the company has approached the National Company Law Tribunal (NCLT) to seek a directive that would compel the depositories to release the Benpose data.

As a result of this ongoing situation and the unavailability of the data, the report provided to shareholders does not include the specific details regarding the shareholders and any associated reports based on that data.

Top Ten Shareholders as on March 31, 2025:

Top Ten Shareholders as on March 31, 2025 for the purpose of reporting in the Annual Report of the Company for the financial year 2024-25 is not provided.

Please note that the company is facing a challenge due to the suspension of access to shareholders' data and Beneficial Position (Benpose) details from the depositories. This suspension is a result of the company's non-payment of pending dues to the depositories. Consequently, the company has approached the National Company Law Tribunal (NCLT) to seek a directive that would compel the depositories to release the Benpose data and the same is pending adjudication before the NCLT.

As a result of this ongoing situation and the unavailability of the data, the report provided to shareholders does not include the specific details regarding the shareholders and any associated reports based on that data.

K. Commodity price risk or foreign exchange risk and hedging activities

The company has not carried out any hedging activities related to the Commodity price risk or foreign exchange risk.

L. Plant Location

Faridabad: Plot No. 71 & 82, Sector- 06, Faridabad, Haryana-121006

Baddi: Plant Village Bhatauli Khurd, Baddi, Solan-173205, Himachal Pradesh

M. Address for Correspondence

Corporate Office:	CMI Limited PD-II, Jhilmil Metro Station, Jhilmil Industrial Area, Delhi-110095 E-mail: info@cmilimited.in
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N. CREDIT RATING



For the Financial Year 2024-25, no credit ratings have been obtained from the Rating Agencies.

DISCLOSURES:

a. Related party transactions

Related Parties and transactions with them as required under Indian Accounting Standard 24 (IND AS-24) are furnished under Note No. 38A of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2025. There were no material related party transactions between the Company and related parties during the year under review and hence disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required to be attached and hence do not forms part of this report.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Resolution Professional (RP) had proposed and approved the appointment of the Secretarial Auditor. However, the Secretarial Audit could not be conducted due to insufficient financial resources.

Previously the Board of Directors have approved and adopted a policy on Related Party Transactions and the same can be accessed at https://cmilimited.in/img/pdf/Policy_on_Related_Party_Transactions-new-2021.pdf

b. Matters related to capital market

During the financial year 2024-25, the company has been penalized by stock exchanges for various non-compliances. However, the Hon'ble National Company Law Tribunal (NCLT), Delhi Bench, in its order dated July 28, 2023, pronounced on August 1, 2023, admitted the application filed by Canara Bank ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016. As a result, the Corporate Insolvency Resolution Process (CIRP) for the company, CMI Limited, commenced on July 28, 2023.

c. Details of Vigil mechanism, Whistle blower Policy and affirmation that no personnel have been denied access to the Audit Committee

The Company has adopted a Whistle Blower Policy through which vigil mechanism of the Company has been laid down.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Although the power of the board is suspended as per above regulations all the current directors including Managing Directors/promoters are duty bound to cooperate with Resolution Profession in managing the affairs of the Company.

d. Compliance with mandatory requirements and adoption of Non-mandatory requirements

The Company has complied with all mandatory requirements of the Listing Regulations to the extent possible.

However, pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), Delhi Bench, dated July 28, 2023, and pronounced on August 1, 2023, the application filed by Canara Bank ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016, was admitted. Consequently, the

Corporate Insolvency Resolution Process (CIRP) for CMI Limited commenced on July 28, 2023.

Certain non-compliances remain due to the Committee of Creditors (CoC) not approving the costs associated with statutory compliances, which has prevented the company from fully meeting its obligations.

e. Subsidiary Companies

As on 31st March, 2025, the Company does not have any Subsidiary or Associate Company.

f. Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

M/s. Bagchi & Gupta, Chartered Accountants, Firm Registration No. 126940W has been appointed as the Statutory Auditors of the Company.

The particulars of total fees paid by the Company on consolidate basis, to the said Statutory Auditor is given below:

(Amount in Lakhs)

Particulars	Amount
Services as statutory auditors	2.50

g. Code of Conduct

The Company has adopted “Code of Conduct for Directors and Senior Management Personnel” (‘Code’) pursuant to the provisions of regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015., which is available on the website of the Company [https://cmilimited.in/img/pdf/Code%20of%20Conduct Director%20&%20Senior%20Management%20\(1\).pdf](https://cmilimited.in/img/pdf/Code%20of%20Conduct%20Director%20&%20Senior%20Management%20(1).pdf)

Mr. Deepak Maini in his capacity as IRP / RP took control and custody of the management and operation of the company from July 28, 2023. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC. The report attached is for the purpose of compliance and discharging the duties under the CIRP, as governed by the Code.

h. Code of Conduct for Prevention of Insider Trading

The Company has adopted a “Code of Internal Procedures and Conduct for Regulation, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives” pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, with a view to regulate, monitor and report trading in securities of the Company by its Directors and Designated persons.

i. Certificate from a Company Secretary

In accordance with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a practicing Company Secretary is not annexed to this report.

Hon’ble National Company Law Tribunal (NCLT), Delhi Bench, in its order dated July 28, 2023, and pronounced on August 1, 2023, admitted the application filed by Canara Bank ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016. Consequently, the Corporate Insolvency Resolution Process (CIRP) for CMI Limited commenced on July 28, 2023.

The aforementioned certificate has not been enclosed as the Secretarial Audit of the Company is pending.

j. Certificate on Corporate Governance

As required by Regulation 34(3) Schedule V (E) of the listing regulations, the certificate from Practicing Company Secretary regarding compliances of conditions of Corporate Governance is not annexed to this report.

Hon’ble National Company Law Tribunal (NCLT), Delhi Bench, in its order dated July 28, 2023, and pronounced on August 1, 2023, admitted the application filed by Canara Bank ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016. Consequently, the Corporate Insolvency Resolution Process (CIRP) for CMI Limited commenced on July 28, 2023.

The aforementioned certificate has not been enclosed as the Secretarial Audit of the Company is pending.

k. CEO/CFO Certification

The Company has not received a compliance certificate from the Managing Director of the Company, as required under Regulation 17(8) read with Schedule

II, Part B of the Listing Regulations, due to the Company undergoing the Corporate Insolvency Resolution Process (CIRP) and power of the directors have been suspended.

However, the compliance certificate has been provided by the Resolution Professional, as all powers of the Board have been suspended and vested with the Resolution Professional. The certificate is enclosed herewith.

I. Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the prescribed Indian Accounting Standards and present a true and fair view of the Company's business transactions in compliance with corporate governance norms. The Resolution Professional has reviewed and adopted the financial results for the year ended 31st March, 2025.

m. Disclosure of acceptance of all recommendation by the committee

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Deepak Maini in his capacity as IRP / RP took control and custody of the management and operation of the company from July 28, 2023. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC.

n. Management Discussion and Analysis

Management Discussion and Analysis Report forms part of the Annual Report

- o. Disclosures with respect to Demat suspense account/unclaimed suspense account:** As per Regulation 34(3) read with Schedule V of Listing Regulation, the details of the shares in the Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of Shareholders who approached the Company for transfer of shares from suspense account during the year	Number of Shareholders to whom shares were transferred from suspense account during the year	Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
NIL	NIL	NIL	NIL	NIL

- p. Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013**

The Company has laid down Anti Sexual Harassment policy on Gender Equality, Gender Protection, Prevention of Sexual Harassment and Redressal System in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, Apprenticeship) are covered under this policy. Details of the complaints filed, disposed or pending as on the end of the financial year are;

- Number of complaints filed during the financial year – NIL
- Number of complaints disposed of during the financial year – NA
- Number of complaints pending as on the end of the financial year – NIL

- q.** The Company has complied with all mandatory requirements of the Listing Regulations to the extent possible. The Company has adopted the requisite discretionary requirements of the Listing Regulations as specified in Part E of Schedule II.

However, pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), Delhi Bench, dated July 28, 2023, and pronounced on August 1, 2023, the application filed by Canara Bank ("Financial Creditor") under Section 7 of the

Insolvency and Bankruptcy Code, 2016, was admitted. Consequently, the Corporate Insolvency Resolution Process (CIRP) for CMI Limited commenced on July 28, 2023.

Certain non-compliances persist as the ongoing operations of the Company are unable to bear these compliance costs. Consequently, the Company has been restricted from fully meeting its regulatory obligations.

- r. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 has been disclosed in the section on corporate governance of the annual report, to the extent applicable and possible as the Company is undergoing CIRP.

Disclaimer:

The information furnished above is certified by CMI Limited to be true, fair and accurate (except in respect of errors in or omissions from documents filed electronically that result solely from electronic transmission errors beyond our control and in respect of which we take corrective action as soon as it is reasonably practicable after becoming aware of the error or the omission). SEBI, the Stock Exchanges or the NIC do not take any responsibility for the accuracy, validity, consistency and integrity of the data entered and updated by it.

New Delhi
Date: 27.11.2025

**Powers of the board are suspended from the
Insolvency Commencement Date
Taken on record by**

Deepak Maini
Resolution Professional
CMI Limited.
(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)

CODE OF CONDUCT

The Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") vide its order dated July 28, 2023 ("Order"), pronounced on August 01, 2023, has admitted the application filed by Canara Bank ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with rules and regulations framed thereunder ("the Code") and accordingly the corporate insolvency resolution process ("CIRP") has commenced of the Company, CMI Limited ("Company") with effect from July 28, 2023.

Furthermore, the Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") has also approved the appointment of Mr. Deepak Maini as the Interim Resolution Professional ("IRP")/Resolution Professional (RP) to conduct the CIRP of the Company admitted under section 7 of the Insolvency and Bankruptcy Code 2016.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the RP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's Code of Conduct, as adopted by the Board of Directors, is applicable to all Directors, Senior Management and Employees of the Company. The Code of Conduct of the Company covers substantial development, disclosure of material information, integrity of financial reporting, continuous improvement of the internal control system and sound investor relations. The Code has been circulated to all the members of the Board and senior management personnel and the compliance with the Code of Conduct and Ethics is affirmed by them annually.

A declaration signed by the Resolution Professional of the Company is given below:

This is to certify that, to the best of my knowledge and belief, for the financial year ended on 31st March, 2025, the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

**Powers of the board are suspended from the Insolvency
Commencement Date
Taken on record by**

**New Delhi
Date: 27.11.2025**

**Deepak Maini
Resolution Professional
CMI Limited.**

(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)

COMPLIANCE CERTIFICATE

To

The Members of CMI Limited

- A. I, Resolution Professional, have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

New Delhi
Date: 27.11.2025

**Powers of the board are suspended from the Insolvency
Commencement Date
Taken on record by**

Deepak Maini
Resolution Professional
CMI Limited
(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)



INDEPENDENT AUDITORS'S REPORT

To,
 The Members of
 M/s **CMI LIMITED**
 (CIN: L74899DL1967PLC018031)

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of CMI LIMITED (the 'Company'), which comprise the Balance sheet as at 31st March 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Opinion paragraph below, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit/loss (including other comprehensive income) changes in equity and its cash flows for the year ended on that date.

Basis for qualified opinion

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

Based on our review conducted as above, we have noticed the following matters in the accompanying statement of audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, which are required to be disclosed under the Act including the manner in which it is to be disclosed, or that it contains any material misstatement:

- a) The Company is under the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC), and the powers of the Board of Directors stand suspended.
- b) **Going Concern Concept** – The accumulated losses of the Company as at 31st March 2025 amount to Rs.15,438.89 lakhs as against the paid-up share capital of Rs.1,602.74 lakhs, resulting in complete erosion of the net worth. The Company has been incurring continuous losses for the past several years, creating material uncertainty regarding its ability to continue as a going concern.
- c) **Non-compliance with Ind AS and Other Accounting Requirements** –
- i. The Company has not identified, measured, and disclosed employee benefits such as gratuity and leave encashment as required under Ind AS 19.
 - ii. A comprehensive fixed asset register has not been maintained, and no physical verification report is available; accordingly, property, plant and equipment (PPE) are carried at book values brought forward from earlier years in accordance with the previous accounting records, and we are unable to verify their existence, ownership, and valuation as required under Ind AS 16 – Property, Plant and Equipment.
 - iii. Information regarding lease arrangements, if any, has not been disclosed as required under Ind AS 116.
 - iv. Non-disclosure of certain information and notes required under Ind AS 13 (Investments) and Ind AS 107 (Financial Instruments – Disclosures).
- d) **Investments, Loans and Bank Balances** – External confirmations for loan accounts, bank accounts and investments have not been obtained, and the balances are subject to reconciliation.
- e) **Trade Receivables, Payables and Advances** – Confirmations for trade receivables and trade payables have not been provided by the Company. Likewise, confirmations and supporting details for advances to suppliers and advances from customers are not available. Therefore, their genuineness, recoverability, and accuracy cannot be verified.
- f) **Inventories** – Quantitative details and confirmations of inventories are not available. Consequently, existence and valuation could not be independently verified and have been taken at book values from previous years.
- g) **Cash and Cash Equivalents** – Cash balances and confirmations of cash equivalents have not been provided for verification.
- h) **Prepaid Expenses and Other Current Assets** – Balances are subject to confirmation and verification; hence, their accuracy and recoverability remain unascertained.
- i) **Balances of Current Assets and Current Liabilities** – These are subject to confirmation, and the extent of recoverability from current assets has not been ascertained.

- j) **Litigations and Statutory Liabilities** – Details of pending litigations and potential liabilities with the Income Tax, TDS, and GST Departments are incomplete. Consequently, the financial impact of such matters could not be ascertained.
- k) **Purchases and Raw Materials** – The Company has not provided adequate documentary evidence for purchases of raw materials, and hence the genuineness and completeness of such transactions could not be verified.
- l) **Revenue from Operations** – Supporting evidence for sales transactions has not been furnished. Therefore, the occurrence and completeness of revenue could not be confirmed.
- m) **Employee Benefits and Expenses** – Details and supporting documents for salaries, wages, and other employee-related benefits are not available for verification. Further, expenses relating to workmen and staff welfare could not be verified in the absence of adequate supporting documentation.

Because of the non-availability of sufficient and appropriate audit evidence in respect of the matters described above, we are unable to determine whether any adjustments might be necessary relating to assets, liabilities, income, or expenses of the Company.

Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, are not further modified in respect of the above matters.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman’s letter, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Directors’ Report, but does not include the standalone financial statements and our auditors’ report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated.

Key audit matter	How the matter was addressed in our audit
Revenue - Performance Obligations The company is in the business of	Audit Procedure Applied Our audit included but was not limited to the following

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<p>manufacturing various types of Cables and sells to customers through institutional globally. Sales contracts contain various performance obligations and other terms and the determination of when significant performance obligations have been met varies, albeit a specific point in time can often be established. Consequently, the company has analyzed its various sales contracts and concluded on the principles for deciding in which period or periods the Company's sales transactions should be recognized as revenue.</p>	<p>procedures:</p> <ul style="list-style-type: none"> • Mapped and evaluated selected systems and processes for revenue recognition and tested a sample of key controls. • Selecting a sample from each type of contract with the customers, and testing the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested sample of sales transactions for compliance with the company's accounting principles. • Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.
<p>Revenue — Variable Consideration</p> <p>Revenue is recognized in accordance with Ind AS 115, net of discounts, incentives, and rebates accrued by customers based on sales.</p> <p>At the reporting date, the company estimates and accrues for discounts and rebates they consider as having been incurred but not yet paid.</p>	<p>Audit Procedure Applied Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> • Understanding the policies and procedures applied to revenue recognition including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • Carrying out substantive analytical procedures, analysing the actual performance of revenue and cost of sales related to discounts, incentives and rebates etc. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basic of estimation of the variable consideration. • Analyzing and discussing with management significant contracts including contractual terms and conditions related to discounts, incentives and rebates used in the related estimates. <p>Reviewing disclosures included in the notes to the accompanying financial statements.</p>

Emphasis of Matter

Attention is invited to Note 22(ii) under Explanatory Notes to Financial Statements regarding Financial Liabilities-Non-Current Borrowings. As loan accounts with company's lenders had turned NPA during the financial year, resultantly the updated loan account statements after the NPA date are not available in some cases hence the liabilities have been recognised on the

basis of latest available loan account statements and balances therein, the company has not accounted for liabilities towards banks/financial institutions beyond the NPA dates.

Responsibilities of Management for the standalone financial statements

The company is in CIRP Process under the insolvency and Bankruptcy Code, 2016 ("the IBC") vide order of Hon'ble NCLT dated 28.07.2023. Managements and Board of Directors of the Company (Power Suspended) as per the provisions of the IBC working under authorization of Mr. Deepak Maini, Resolution Professional of the Company, approved the following Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the 'Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we disclaim our opinion on the matters specified in paragraphs 3 and 4 of the Order based on data unavailability.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Insofar as the modification on maintaining an audit trail in the accounting software is concerned,


refer paragraph (i) (vi) below.

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 1' to this report.
- (g) During the year, the managerial remuneration for the year ended 31 March 2025 has not been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 26 to the standalone financial statements;
 - ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2025:
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31 March 2025
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief and read with note 45(g) to the standalone financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief and read with note 45(h) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

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directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not been operated throughout the year, i.e. audit trail feature was starting during the year and has been continued for the remaining part of the financial year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For BAGCHI & GUPTA
Chartered Accountants
ICAI Firm Registration Number: 126940W 

Sd/-

CA Priyam Kejriwal
Partner
Membership Number: 418340

UDIN: 25418340BMJHXL3495

Place: Nagpur
Date: 07th November 2025

Annexure 1 to Independent Auditors' Report

Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date to the members of CMI LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have not evaluated or audited the internal financial controls with reference to standalone financial statements of CMI Limited ("the Company") as at 31 March 2025, in conjunction with our audit of the standalone financial statements of the Company for the year then ended. Accordingly, this report is being provided solely to comply with the reporting requirements under Section 143(3)(i) of the Act.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. However, we have not carried out an audit or evaluation of the internal financial controls with reference to standalone financial statements of the Company as required under the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* issued by ICAI. Accordingly, we do not express an opinion on the adequacy or operating effectiveness of such internal financial controls.

Disclaimer of Opinion

Because we have not performed an audit or obtained sufficient appropriate audit evidence regarding the internal financial controls with reference to standalone financial statements of the Company, we are unable to express an opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements and whether such controls were operating effectively as at 31 March 2025.

Accordingly, we disclaim our opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements as of that date.

Explanatory Note

This report should be read in conjunction with our report on the standalone financial statements of the Company for the year ended 31 March 2025, wherein our audit was conducted without evaluating the design or operating effectiveness of internal financial controls with reference to those statements.

For BAGCHI & GUPTA
Chartered Accountants
ICAI Firm Registration Number: 126940W

Sd/-

CA Priyam Kejriwal
Partner
Membership Number: 418340
UDIN: 25418340BMJHXL3495

Place: Nagpur
Date: 07th November 2025



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CML Limited

CIN:L74899DL1967PLC018031

Balance Sheet as at 31st March 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

S No	Particulars	Notes	As at 31st March 25	As at 31st March 2024
	ASSETS			
I	Non-current assets			
	(a) Property, plant and equipment	6	11,337.58	12,103.61
	(b) Capital work in progress		287.09	287.09
	(c) Investment Property	7	246.16	246.66
	(d) Other Intangible assets	8	-	-
	(e) Financial assets			
	(i) Investments	9	0.03	0.03
	(ii) Loans	10	(0.70)	121.69
	(iii) Other non-current financial assets	11	-	-
	(f) Deferred tax assets (net)	12	8,530.33	8,530.32
	(g) Other non-current assets	13	282.28	282.28
			20,682.77	21,571.69
II	Current assets			
	(a) Inventories	14	973.14	1,130.93
	(b) Financial assets			
	(i) Trade receivables	15	5,438.39	5,444.60
	(ii) Cash and cash equivalents	16	13.81	119.55
	(iii) Other bank balances	17	11.48	512.93
	(iv) Loans	10	122.39	-
	(v) Other current financial assets	18	-	-
	(c) Current tax assets (net)		43.69	37.01
	(d) Other current assets	19	3,032.45	3,161.25
			9,635.35	10,406.26
	TOTAL ASSETS		30,318.12	31,977.96
	EQUITY AND LIABILITIES			
III	EQUITY			
	(a) Equity Share Capital	20	1,603.07	1,603.07
	(b) Other Equity	21	(16,247.28)	(15,153.78)
	Total equity		(14,644.21)	(13,550.71)
IV	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	22	153.98	669.19
	(ii) Lease Liabilities	26	119.98	119.98
	(b) Provisions	23	16.64	12.86
			290.60	802.03
V	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	24	37,958.94	37,432.59
	(ii) Lease Liabilities	26	2.48	2.48
	(iii) Trade payables	25		
	- total outstanding dues to micro enterprises & small enterprises		253.41	367.81
	- total outstanding dues of creditors other than above		3,320.95	3,364.29
	(iv) Other financial liabilities	26	2,929.46	3,417.53
	(b) Other current liabilities	27	206.48	141.95
	(c) Provisions	23	-	-
	(d) Current tax liabilities (net)		-	-
			44,671.72	44,726.64
	TOTAL LIABILITIES		44,962.32	45,528.67
	TOTAL EQUITY AND LIABILITIES		30,318.12	31,977.96
	Summary of significant accounting policies	3		
	The accompanying notes are an integral part of the financial statements			
	As per our report of even date attached			
	For Bagchi & Gupta			
	Chartered Accountants			
	FRN: 126940W			
	Sd/-			
	CA Priyam Kejriwal			
	Partner			
	Membership No.: 418340			
	UDIN : 25418340BMJHXL3495			
	Place : Nagpur			
	Date : 07th November 2025			
	For and on behalf of the Board of Directors			
	(Power Suspended)			
	Sd/-			
	Amit Jain			
	Chairman cum Managing Director			
	DIN: 00041300			
	Sd/-			
	Kunal Singhal			
	Director			
	DIN: 08140142			
	Sd/-			
	Tanya Kukreja			
	Company Secretary			
	(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)			
	Sd/-			
	Deepak Maini			
	Resolution Professional			

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CMI Limited				
Statement of Profit & Loss for the Year ended 31st March 2025				
(All amounts in Indian Rupees Lakhs unless otherwise stated)				
S No	Particulars	Notes	For the Year ended 31st March 2025	For the Year ended 31st March 2024
I	Revenue from operations	28	5,746.22	2,908.04
II	Other income	29	61.48	67.40
III	Total income (I+II)		5,807.70	2,975.44
IV	Expenses			
	(a) Cost of raw material consumed	30	5,361.48	2,140.85
	(b) Purchase of stock in trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	-	272.84
	(d) Employee benefits expense	32	326.76	254.77
	(e) Finance costs	33	86.24	82.12
	(f) Depreciation and amortization expense	34	794.73	844.58
	(g) Other expenses	35	341.65	385.85
	Total expenses		6,910.85	3,981.01
V	Profit/ (Loss) before exceptional items and tax (III-IV)		(1,103.15)	(1,005.57)
VI	Exceptional items	47	-	-
VII	Profit/ (Loss) before tax (V+VI)		(1,103.15)	(1,005.58)
VIII	Income tax expense			
	(a) Current tax		-	-
	(b) Deferred tax		-	173.01
	Total tax expense		-	173.01
IX	Profit/ (Loss) for the year (VII+VIII)		(1,103.15)	(832.57)
X	Other comprehensive income			
	Items that will not be reclassified to profit or loss in subsequent periods:			
	(i) Remeasurements of post-employment defined benefit obligations		-	-
	(ii) Change in fair value of FVOCI equity instruments		(0.00)	(0.00)
	(iii) Income tax effect		0.00	0.00
	Items that will be reclassified to profit or loss in subsequent periods:		-	-
	Other comprehensive income for the year, net of tax		(0.00)	(0.00)
XI	Total comprehensive income for the year (IX+X)		(1,103.16)	(832.57)
XII	Earnings per share in Rs.	39		
	Basic earnings per equity share		(6.88)	(5.19)
	Diluted earnings per equity share		(6.88)	(5.19)
	Summary of significant accounting policies	3		
	The accompanying notes are an integral part of the financial statements			
	As per our report of even date attached		For and on behalf of the Board of Directors	
	For Bagchi & Gupta		(Power Suspended)	
	Chartered Accountants			
	FRN: 126940W			
	Sd/-		Sd/-	Sd/-
			Amit Jain	Kunal Singhal
			Chairman cum Managing Director	Director
			DIN: 00041300	DIN: 08140142
	CA Priyam Kejriwal			
	Partner			
	Membership No.:418340			
	UDIN : 25418340BMJHXL3495			
			Sd/-	Sd/-
			Tanya Kukreja	Deepak Maini
			Company Secretary	Resolution Professional
	Place : Nagpur			
	Date : 07th November 2025			
			(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)	

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Cvrl Limited

CIN:L74899DL1967PLC018031

Statement of Cash Flows for the Period ended 31st Mar 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Cash flow from operating activities		
Profit/ (Loss) before tax	(1,103.15)	(1,005.58)
Adjusted for:		
Depreciation and amortization expense	794.73	844.58
(Profit)/Loss on sale of property, plant and equipment	-	-
Deferred Employee Cost & Fair Value FVOCI Equity Adjustments	(0.00)	(0.00)
Rental Income	(40.16)	(40.16)
Interest expense	86.24	82.12
Interest income	(18.23)	(18.60)
Operating profit/ (loss) before working capital changes	(280.58)	(137.64)
Movements in working capital:		
Decrease/(increase) in trade receivables	6.21	(413.29)
Decrease/(increase) in inventories	157.79	(286.74)
Decrease/(increase) in other assets	6.41	49.00
(Decrease)/increase in trade payables and other liabilities	(581.28)	1,359.71
(Decrease)/increase in other provisions	3.79	3.76
Cash generated from/ (used in) operations	(687.65)	574.79
Excess/(short) provision for taxes of earlier years	-	(15.59)
Direct Taxes Paid	(6.68)	11.67
Net cash flow from/(used in) operating activities (A)	(694.33)	570.87
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets,	(18.50)	(1.38)
Proceeds from disposal of property, plant and equipment	-	-
Decrease/(increase) in non-current investments	-	(0.00)
Decrease/(increase) in other non-current assets	-	0.00
Decrease/(increase) in other bank balances	501.45	(451.30)
Decrease/(increase) in other non current financial assets	122.39	(0.00)
Rental Income	40.16	40.16
Interest received	18.23	18.60
Net cash flow from/ (used in) investing activities (B)	663.73	(393.94)
Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings (Net)	(515.26)	(2,744.02)
Proceeds/(Repayment) of short-term borrowings (Net)	526.35	2,708.77
Payment of Lease Liabilities	(0.00)	(0.00)
Proceeds from issue of Equity Share Capital (Including Premium)	-	-
Interest paid	(86.24)	(82.12)
Net cash flow from / (used in) financing activities (C)	(75.14)	(117.38)
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(105.75)	59.55
Cash and cash equivalents at the beginning of the year	119.56	60.00
Cash and cash equivalents at the end of the year	13.81	119.55
Components of cash and cash equivalents		
Balances with banks:		
-In current accounts	-	105.87
-In unpaid dividend accounts	13.73	13.60
-In deposit accounts	-	-
Cash in hand	0.09	0.09
Total cash and cash equivalents [Refer Note No. 16]	13.81	119.56

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS-7 'Statement of Cash Flows'.

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bagchi & Gupta

Chartered Accountants

FRN: 126940W

Sd/-

CA Priyam Kejriwal

Partner

Membership No.:418340

Place : Nagpur

Date : 07th November 2025

For and on behalf of the Board of Directors

(Power Suspended)

Sd/-

Amit Jain

Chairman cum Managing Director

DIN: 00041300

Sd/-

Tanya Kukreja

Company Secretary

Sd/-

Kunal Singhal

Director

DIN: 08140142

Sd/-

Deepak Maini

Resolution Professional

(Reg. No. IBBI/PA-001/IP-

P00676/2017-2018/11149)

CMI Limited
CIN:L74899DL1967PLC018031

Statement of Changes in Equity for the year ended 31st Mar 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

(A) Equity share capital	Note	Nos.	Rs. in Lakhs
As at 31st March 2023		1,60,27,457	1,602.75
Changes in equity share capital		-	-
As at 31st March 2024		1,60,27,457	1,602.75
Changes in equity share capital		-	-
As at 31st March 2025		1,60,27,457	1,602.75

(B) Other equity

Particulars	Capital Redemption Reserve	Capital Reserve	Securities Premium	Retained Earnings	FVOCI-Equity Instruments	Total other equity
Balance as at 31st March 2023	80.00	744.28	4,996.05	(9,949.51)	0.01	(4,129.17)
Profit/ (Loss) for the year	-	-	-	(832.57)	-	(832.57)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(832.56)	-	(832.56)
Premium on issue of equity shares during the year	-	-	-	-	-	-
Balance as at 31st March 2024	80.00	744.28	4,996.05	(10,782.07)	0.01	(4,961.73)
Profit/ (Loss) for the year	-	-	-	(1,103.16)	-	(1,103.16)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,103.15)	-	(1,103.15)
Premium on issue of equity shares during the year	-	-	-	-	-	-
Balance as at 31st March 2025	80.00	744.28	4,996.05	(11,885.22)	0.01	(6,064.88)

VALUE RESEARCH PREMIUM

CMI Limited
CIN:L74899DL1967PLC018031
Notes to the financial statements for the year ended 31st Mar 2025
(All amounts in Indian Rupees Lakhs unless otherwise stated)

6 Property, plant and equipment

Property, plant and equipment	As at 31st Mar 2025	As at 31st March 2024
Owned Assets	11,260.81	12,026.87
Leased Assets	67.08	76.74
Total	11,327.89	12,103.61

A Owned Assets

Particulars	Freehold Land	Factory Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total
Gross Block									
Balance as at 31st March 2023	2,253.48	5,772.69	3.48	13,780.77	139.87	320.57	297.72	9.00	22,577.58
Additions	-	-	-	-	-	0.58	-	0.80	1.38
Disposals / adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	2,253.48	5,772.69	3.48	13,780.77	139.87	321.15	297.72	9.80	22,578.96
Additions	-	-	-	18.50	-	-	-	-	18.50
Disposals / adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	2,253.48	5,772.69	3.48	13,799.28	139.87	321.15	297.72	9.80	22,597.46
Accumulated Depreciation									
Balance as at 31st March 2023	-	1,891.68	3.48	7,104.61	123.37	306.79	283.60	4.18	9,717.70
Charge for the year	-	169.82	-	659.15	3.39	0.74	0.16	1.13	834.38
Disposals / adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	2,061.50	3.48	7,763.76	126.76	307.53	283.75	5.31	10,552.09
Charge for the year	-	169.82	-	610.33	2.70	0.46	-	1.25	784.56
Disposals / adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	2,231.32	3.48	8,374.10	129.46	307.99	283.75	6.56	11,336.65
Net Block As at 31st March 2023	2,253.48	3,881.01	-	6,676.16	16.50	13.78	14.13	4.82	12,859.87
Net Block As at 31st March 2024	2,253.48	3,711.18	-	6,017.01	13.11	13.62	13.97	4.49	12,026.87
Net Block As at 31st March 2025	2,253.48	3,541.37	-	5,425.18	10.41	13.16	13.97	3.24	11,260.81

Note: Property, plant and equipment have been mortgaged as security with banks against credit facilities of the Company.

VALUE RESEARCH PREMIUM

B Leased Assets

Movements during the year:

Particulars	Right-of-Use Assets		Total
	Factory Buildings	Vehicles	
Gross Block			
Balance as at 31st March 2023	103.96	22.33	126.28
Additions	-	-	-
Disposals / adjustments	-	-	-
Balance as at 31st Dec 2024	103.96	22.33	126.28
Additions	-	-	-
Disposals / adjustments	-	-	-
Balance as at 31st March 2025	103.96	22.33	126.28
Accumulated Depreciation			
Balance as at 31st March 2023	17.53	22.33	39.85
Additions	9.69	-	9.69
Disposals / adjustments	-	-	-
Balance as at 31st Dec 2024	27.22	22.33	49.54
Additions	9.66	-	9.66
Disposals / adjustments	-	-	-
Balance as at 31st March 2025	36.88	22.33	59.21
Net Block As at 31st Dec 2023	76.74	-	76.74
Net Block As at 31st March 2025	67.08	-	67.08

(i) The Company's leases mainly comprise of land and buildings, equipments and vehicles. The Company leases land and buildings for manufacturing and warehouse

7 Investment Property	
Gross Block	
Balance as at 31st March 2023	251.45
Additions	-
Disposals / adjustments	-
Balance as at 31st March 2024	251.45
Additions	-
Disposals / adjustments	-
Balance as at 31st March 2025	251.45
Accumulated Depreciation	
Balance as at 31st March 2023	4.29
Charge for the year	0.50
Disposals / adjustments	-
Balance as at 31st March 2024	4.79
Charge for the year	0.50
Disposals / adjustments	-
Balance as at 31st March 2025	5.29
Net Block	
As at 31st March 2023	247.16
As at 31st March 2024	246.66
As at 31st March 2025	246.16

(i) Disclosures relating to fair valuation of Investment Property

Fair Value of Investment Property

Particulars	Rs. in lakhs
As at 31st March 2023	-
As at 31st March 2024	-
As at 31st March 2025	-

(ii) Amount recognised in Statement of Profit & Loss for investment property.

Particulars	31st Mar 2025	1st March 2024
Rental Income derived from Investment Property	-	-
Direct operating expense (including repairs & maintenance) for property that generate rental income	-	-
Direct operating expenses (including repairs and maintenance) for property that did not generate rental income	-	-
Profit arising from investment properties before depreciation	-	-
Less: Depreciation	-	-
Profit arising from investment properties	-	-

(iii) Investment Property have been mortgaged as security with banks against specific term loans of the Company.

(iv) The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

8 Intangible assets

Particulars	Computer Software
Gross Block	
Balance as at 1st April 2023	535.42
Additions	-
Disposals / adjustments	-
Balance as at 31st March 2024	535.42
Additions	-
Disposals / adjustments	-
Balance as at 31st March 2025	535.42
Accumulated Amortisation	
Balance as at 31st March 2023	535.42
Charge for the year	-
Disposals / adjustments	-
Balance as at 31st March 2024	535.42
Charge for the year	-
Disposals / adjustments	-
Balance as at 31st March 2025	535.42
Net Block	
As at 31st March 2023	-
As at 31st March 2024	-
As at 31st March 2025	-

Note:-

- (i) All the Title Deeds of Immovable Properties held by the company are in the name of the company
- (ii) All the Lease deeds of Immovable properties taken on lease are executed in the name of the company.

9 Financial assets - Investments	As at 31st March 2025	As at 31st March 2024
(A) Equity instruments (quoted) (At fair value through OCI)		
Equity Shares of Bank of Baroda	0.05	0.03
Total	0.05	0.03

Aggregate amount of quoted investments	0.05	0.05
Aggregate market value of quoted investments	0.05	0.03
Aggregate amount of impairment in value of investments	-	-

VALUE RESEARCH PREMIUM

10 Financial assets - Loans	As at 31st March 2025	As at 31st March 2024
(a) Non current loans		
Security deposits	(0.00)	122.39
Loans and advances to employees	(0.82)	(0.70)
Total Non-current loans	(0.82)	121.69
(b) Current loans		
Advances recoverable	-	-
Security deposits	122.39	-
Total current loans	122.39	-
Break-up:		
Considered good - Secured	-	-
Considered good - Unsecured	121.57	121.69
Unsecured, which have significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
Total	121.57	121.69

11 Financial assets - Other financial assets	As at 31st March 2025	As at 31st March 2024
Deposits with original maturity for more than 12 months (including interest accrued thereon)*	-	-
Total	-	-

* Deposits are under bank lien for margin against non fund based working capital credit facilities.

12 Deferred Tax Assets/ (Liabilities)	As at 31st March 2025	As at 31st March 2024
A Components of Deferred Tax Assets/ (Liabilities)		
Deferred Tax Assets		
Carried forward losses and unabsorbed depreciation	8,529.36	8,356
Expenses allowable for tax purposes on payment basis	-	-
Total	8,529.36	8,356.35

Deferred Tax Liabilities		
Property, plant & equipment: impact of difference between tax depreciation and depreciation for financial reporting	-	-
Others	11.87	(163.71)
Total	11.87	(163.71)

Deferred Tax Assets (Net)	8,517.49	8,520.06
----------------------------------	-----------------	-----------------

B Reconciliation of movement in Deferred Tax Assets (Net)	As at 31st March 2025	As at 31st March 2024
Opening deferred tax assets/(liabilities)	8,520.70	8,357.32
Deferred tax credit/ (charge) recorded in statement of profit & loss	-	173.01
Deferred tax credit/ (charge) recorded in OCI	0.00	0.00
Others	(9.63)	(9.63)
Closing deferred tax assets/(liabilities)	8,511.07	8,520.70

VALUE RESEARCH PREMIUM

C	The income tax expenses for the year can be reconciled to the accounting profit as follows:	As at 31st March 2025	As at 31st March 2024
	Accounting profit/ (loss) before income tax	(1,103.15)	(1,005.57)
	Applicable Tax Rate	25.168%	25.168%
	Computed Tax Expense	(277.64)	(253.08)
	TAX EFFECT OF:		
	Expenses Disallowed under Income Tax Act	3,420.58	3,420.58
	Tax Allowances	(291.80)	(291.80)
	Revaluation of Deferred Tax due to change in income tax rate	-	-
	Others	(2,851.13)	(3,048.70)
	Income Tax Expense	-	(173.01)
	Income Tax Expense reported in the Statement of Profit & Loss	-	(173.01)

13	Other non-current assets	As at 31st March 2025	As at 31st March 2024
	Capital advances (unsecured, considered good)	260.99	260.99
	Others	20.34	21.29
	Total	281.34	282.28

14	Inventories	As at 31st March 2025	As at 31st March 2024
	(valued at lower of cost and net realizable value)		
	Raw materials*	499.94	657.73
	Work-in-progress	470.70	470.70
	Finished goods	-	-
	Stores and spares	2.49	2.49
	Total	973.14	1,130.93

*Raw materials includes goods-in-transit Rs. Nil (31st March 2024: Rs. Nil)

Note: Inventories have been hypothecated as security with banks against working capital credit facilities of the Company.

15	Financial assets - Trade receivables	As at 31st March 2025	As at 31st March 2024
(i)	Trade receivables from others	19,741.82	19,748.03
	Trade receivables from related parties	-	-
	Less : Allowance for doubtful debts	(14,303.43)	(14,303.43)
	Total receivables	5,438.39	5,444.60
(ii)	Trade Receivables		
	- Secured, considered good	-	-
	- Unsecured, considered good	19,741.82	19,748.03
	- Unsecured, which have significant increase in credit risk	-	-
	- Unsecured, credit impaired	(14,303.43)	(14,303.43)
		5,438.39	5,444.60
	Less: Allowance for credit impairment	14,303.43	14,303.43
	Total	19,741.82	19,748.03
(iii)	Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member.		

Note: Trade receivables have been hypothecated with banks against working capital credit facilities of the Company.

16	Financial assets - Cash and cash equivalents	As at 31st March 2025	As at 31st March 2024
	Balances with banks:		
	-In current accounts	-	105.87
	-In unpaid dividend accounts	13.73	13.60
	-Deposits with original maturity of 3 months or less (including interest accrued thereon)#	-	-
	Cash in hand	0.09	0.09
	Total	13.81	119.56

Deposits are under bank lien for margin against non fund based working capital credit facilities.

17	Financial assets - Other bank balances	As at 31st March 2025	As at 31st March 2024
	Deposits with original maturity for more than 3 months but not more than 12 months (including interest accrued thereon)#	11.48	512.93
	Total	11.48	512.93

Deposits are under bank lien for margin against non fund based working capital credit facilities.

18	Financial assets - Others	As at 31st March 2025	As at 31st March 2024
	Other assets (other receivables)	-	-
	Total	-	-

19	Other current assets	As at 31st March 2025	As at 31st March 2024
	Balances with government authorities	799.60	906.99
	Prepaid expenses	(0.27)	15.93
	Interest Accrued	0.02	5.17
	<u>Advances to supplier and vendors</u>		
	-Unsecured considered good	6,734.66	4,501.65
	-Unsecured considered Doubtful	2,800.85	1,867.24
	Less : Allowance for credit impairment	(2,800.85)	(1,867.24)
	Total	7,534.01	5,429.74

VALUE RESEARCH PREMIUM

CIN:L74899DL1967PLCO18031

Notes to the financial statements for the year ended 31st Mar 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

20 Share capital	As at 31st March 2025	As at 31st March 2024
Authorised share capital 17,50,00,000 (30 Sep 2024: 25,000,000) Equity shares of Rs. 10/- each	17,500.00	17,500.00
Total	17,500.00	17,500.00
Issued, subscribed and fully paid up shares 16,027,457 (30 Sep 2024: 16,027,457) Equity shares of Rs. 10 each, fully paid up	1,602.75	1,602.75
Add: Forfeited shares - amount originally paid up	0.33	0.33
Total	1,603.07	1,603.07

(a) Reconciliation of shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
Equity shares at the beginning of the year	1,60,27,457	1,602.75	1,60,27,457	1,602.75
Add : Shares issued the year	-	-	-	-
Equity shares at the end of the year	1,60,27,457	1,602.75	1,60,27,457	1,602.75

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends only in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No.	% Holding	No.	% Holding
Amit Jain	28,60,074	17.84%	28,60,074	17.84%
Bank of Bahrain & Kuwait	17,22,492	10.75%	17,22,492	10.75%
MVS Ananthkrishanan	10,00,000	6.24%	10,00,000	6.24%
Total	55,82,566	34.83%	55,82,566	34.83%

21 Other Equity	As at 31st March 2025	As at 31st March 2024
(i) Retained Earnings		
Balance as at the beginning of the year	(10,782.08)	(9,949.51)
Profit/ (Loss) for the year	(832.57)	(832.57)
Remeasurement of post employment benefit obligation, net of tax	-	-
Excess/(short) provision for taxes of earlier years	-	-
Equity dividend including taxes thereon	-	-
Unutilized MAT Credits Written Off	-	-
Balance as at the end of the year	(11,614.65)	(10,782.08)
(ii) Securities Premium		
Balance as at the beginning of the year	4,996.05	4,996.05
Addition/ (Reduction) during the year	-	-
Balance as at the end of the year	4,996.05	4,996.05
(iii) Capital Redemption Reserve		
Balance as at the beginning of the year	80.00	80.00
Balance as at the end of the year	80.00	80.00
(iv) Capital Reserve		
Balance as at the beginning of the year	744.28	744.28
Balance as at the end of the year	744.28	744.28
(v) Other Reserves		
Balance as at the beginning of the year	0.01	0.01
Addition/(reduction) during the year	-	(0.00)
Balance as at the end of the year	0.01	0.01
Total Other Equity	-5,794.31	-4,961.74

VALUE RESEARCH PREMIUM

Nature & Purpose of Other Equity

- (i) **Retained Earnings:** Retained Earnings represents profits generated and retained by the company post distribution of dividends to the equity shareholders in the respective years. Retained earnings can be utilized for distribution of dividends by the Company considering the requirements.
- (ii) **Securities Premium:** Securities premium is used to record the premium on issue of shares.
- (iii) **Capital Redemption Reserve:** Capital Redemption Reserve was created for redemption of capital.
- (iv) **Capital Reserve:** Capital Reserve has been created on account of amalgamation.
- (v) **Other Reserves:** The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments within equity.

22 Financial liabilities - Non-current borrowings	As at 31st March 2025	As at 31st March 2024
Secured		
Term loan from banks	-	138.75
Term loan from others	164.85	530.44
Total (A)	164.85	669.19
Total borrowings	164.85	669.19
Current maturities (included in Note No. 24)	5,806.54	5,806.54
Non-current	164.85	669.19

Note:

- (i) Term loans from banks and others are repayable in monthly/quarterly installments. These term loans are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of industrial property of the Company located at Baddi, Himachal Pradesh.
- As the accounts of the Company maintained with its lenders had turned NPA during the last financial year, resulting the updated loan account statements after the NPA dates are not available hence the liabilities has been recognised on the basis loan account balance in previous years balances
- (ii) statements after the NPA dates are not available hence the liabilities has been recognised on the basis loan account balance in previous years balances

23 Provisions	As at 31st March 2025	As at 31st March 2024
Provision for gratuity	51.57	26.45
Provision for leave encashment	16.27	10.15
Employees Gratuity Fund-LIC		
Total	67.84	36.60
Current	-	7.78
Non-current	16.64	28.82

24 Financial liabilities - Current borrowings	As at 31st March 2025	As at 31st March 2024
Secured		
Working capital facilities from Banks	85,090.70	56,998.32
Working capital facilities from Others	1,601.40	800.80
Current maturities of non-current borrowings (refer to Note No.: 22)	23,422.86	14,357.09
Unsecured		
Bills discounted from banks	-	-
Loan from directors	0.39	0.20
Total	1,10,115.35	72,156.41

Note:

- (i) Working capital facilities from banks and others are secured by way of first pari-passu charge on current assets of the company, both present and future, first pari-passu charge on land & building and movable fixed assets of the company located at Faridabad (Haryana), second pari passu
- (ii) As the accounts of the company maintained with its lenders had turned NPS during the earlier financial year, resultantly the updated loan account statements after the NPA date are not available in some cases hence the liabilities has been recognised on the basis of latest available loan account statements and balances therein

25 Financial liabilities - trade payables	As at 31st March 2025	As at 31st March 2024
Current		
Total outstanding dues of micro enterprises & small enterprises*	987.29	733.88
Total outstanding dues of creditors other than micro & small enterprises	9,513.56	6,192.61
Total	10,500.85	6,926.49

Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006:

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Principal amount remaining unpaid to any supplier at the end of the accounting year	366.07	366.07
(b) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	101.45	101.45
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	101.45	101.45
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	101.45	101.45

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the 'suppliers'/ informations available with the company regarding their status under the Micro, Small and Medium Enterprises Development Act

26 Other financial liabilities	As at 31st March 2025	As at 31st March 2024
Non-Current		
Lease Liabilities*	119.98	119.98
Current		
Interest accrued but not due on borrowings	-	-
Dividend payable	13.60	13.60
Lease Liabilities*	(4.80)	(1.16)
Other payables	2,915.86	3,403.93
Total	3,044.64	3,536.35

* Disclosures as required by Ind AS 116, Leases, are stated below:

i Movement in lease liabilities during the year ended March 31, 2023 and September 30, 2023:

Particulars	As at 31st March 2025	Year ended March 31, 2024
Balance as at 1st April 2023	118.82	122.46
Additions	-	-
Finance cost accrued during the period	14.96	14.96
Disposals / adjustments	-	-
Payment of lease rentals	(18.61)	(18.61)
Balance as at 30th September 2023	115.17	118.82

ii The details of the contractual maturities of lease liabilities as at September 30, 2023 and March 31, 2023 on an undiscounted basis are as follows:

Particulars	As at 31st March 2025	Year ended March 31, 2024
Less than 1 Years	19.63	19.63
1 to 5 Years	86.36	86.36
More than 5 Years	108.35	108.35
Balance as at 31st March 2023	214.34	214.34

27 Other current liabilities	As at 31st March 2025	As at 31st March 2024
Statutory dues payable	178.53	91.55
Advances from customers	307.59	188.41
Total	486.12	279.96

28 Revenue from operations	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Sales of products	5,746.22	2,908.04
Total	5,746.22	2,908.04

Note:

- (i) Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, etc.

29 Other income	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Job Work Income	2.20	2.82
Freight & cartage outward recovered	-	-
Interest received	18.23	18.60
Interest income from financial assets at amortized cost	-	-
Rent received	40.16	40.16
Miscellaneous receipts	0.89	5.83
Income from Derecognition of lease Liability	-	-
Total	61.48	67.40

30 Cost of raw material consumed	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Raw material		
Opening stock	657.73	98.15
Add: Purchases	5,061.17	2,635.54
Less: Closing stock	(499.94)	(657.73)
Total (A)	5,218.96	2,075.97
Stores, spares and packing materials		
Opening stock	2.49	2.49
Add: Purchases	142.52	64.89
Less: Closing stock	(2.49)	(2.49)
Total (B)	142.52	64.89
Total Cost of raw material consumed [A+B]	5,361.48	2,140.85

31 Changes in inventories of finished goods, work-in-progress and stock-in-trade	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Opening stock of finished goods	-	87.35
Less: Closing stock of finished goods	-	-
Total (A)	-	87.35
Opening stock of work-in-progress	470.70	656.19
Less: Closing stock of work-in-progress	(470.70)	(470.70)
Less: Exceptional Items	-	-
Total (B)	-	185.49
Total changes in inventories of finished goods, work-in-progress and stock-in-trade [C=A+B]	-	272.84

32 Employee benefits expense	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Director's remuneration	-	-
Salaries, wages, bonus and other benefits	306.28	241.24
Contribution to provident and other funds	10.24	7.82
Workmen and staff welfare expenses	10.24	5.72
Total	326.76	254.77

33 Finance costs	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest expenses	80.65	81.94
Interest on Lease Liability	-	-
Other financial charges	5.59	0.18
Total	86.24	82.12

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34 Depreciation and amortization expense	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Depreciation on property plant & equipment (owned assets)	834.38	834.38
Depreciation on property plant & equipment (leased assets)	-	-
Depreciation on investment property	-	-
Amortisation of intangible assets	-	-
Total	834.38	834.38

35 Other expenses	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Manufacturing expenses:		
Power & fuel charges	186.24	120.65
Job work charges	1.72	0.12
Other manufacturing expenses	7.08	27.34
Repairs to building	-	2.70
Repairs to plant and machinery	28.93	10.51
Repair and maintenance other assets	1.12	11.19
Total (A)	225.10	172.51

Administrative and selling expenses:		
Auditors' remuneration & refreshments*	-	2.50
Advertisement and publicity	0.23	0.46
Computer expenses	0.67	0.70
Conveyance expenses	0.09	5.13
Donation	-	1.38
Exchange Rate Fluctuation	-	-
Fees, rates and taxes	1.11	1.29
Festival expenses	0.02	2.45
Freight & cartage outward	0.27	2.58
Insurance charges	16.09	1.28
Legal & professional fees	25.04	102.00
Listing compliance & fees	5.88	7.88
Meeting expenses	-	-
Miscellaneous expenses	3.83	5.23
Postage & courier charges	-	0.01
Printing & stationery	0.43	0.41
Penalty and Fines	-	-
Rent	40.16	50.96
Rent of Office Equipements	-	0.18
Lease Rent Car	-	3.00
Security service charges	21.60	21.36
Telephone and telecommunication charges	0.44	0.76
Tour and travelling expenses	0.32	3.48
Amounts written off	-	-
Corporate social responsibility expenses#	-	-
Reduction for NRV testing on stock	-	-
Provision for doubtful debtors and advances	-	-
Selling expenses	0.39	0.31
Total (B)	116.55	213.34
Total other expenses [C=A+B]	341.65	385.85

* Payment to Auditors	For the Year ended 31st March 2025	For the Year ended 31st March 2024
As auditor:		
i) Audit fees	2.50	2.50
ii) Fees for income tax matters	-	-
iii) Certification charges & others	-	-
Total	2.50	2.50

# Corporate social responsibility expenses	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Gross amount required to be spent by the Company (as per Section 135 of Companies Act, 2013) during the year	-	-
Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-

36 Employee benefit obligations

The Company has not obtained actuarial certificate for employee benefits for the financial year 2024-2025 and therefore employee benefits as per Ind AS 19 has not been recognised in the financials.

(A) Defined benefit plans

Gratuity:

Provision for gratuity is determined based on actuarial valuation using projected unit credit method.

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

Leave encashment:

The company provides for leave encashment subject to certain rules. The employees are entitled to accumulate leaves subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leaves at each balance sheet date on the basis of an independent actuarial valuation.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity Funded	Leave Encashment
Defined benefit obligation as at 31 March 2023	69.59	21.74
Interest expense	-	-
Current service cost	-	-
Benefits paid	-	-
Actuarial (gain)/ loss	-	-
Defined benefit obligation as at 30 September 2023	69.59	21.74
Interest expense	-	-
Current service cost	-	-
Benefits paid	-	-
Actuarial (gain)/ loss	-	-
Defined benefit obligation as at 31 March 2025	69.59	21.74

(ii) The amount to be recognized in the Balance Sheet:

Particulars	Gratuity Funded	Leave Encashment
Present value of obligation	69.59	21.74
Fair value of plan assets	-	-
Net (assets) / liability recognized in balance sheet as provision as at 30 September 2023	69.59	21.74
Present value of obligation	69.59	21.74
Fair value of plan assets	-	-
Net (assets) / liability recognized in balance sheet as provision as at 30 September 2023	69.59	21.74

(iii) Amount recognised in Statement of Profit and Loss:

Particulars	Gratuity Funded	Leave Encashment
Interest Cost	-	-
Current service cost	-	-
Actuarial (gain)/loss - obligation	-	-
Expected return on plan asset	-	-
Amount recognised in Statement of Profit and Loss for year ended 30 September 2023	-	-
Interest Cost	-	-
Current service cost	-	-
Actuarial (gain)/loss - obligation	-	-
Expected return on plan asset	-	-
Amount recognised in Statement of Profit and Loss for year ended 31 March 2025	-	-

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(iv) Amount recognised in Other Comprehensive Income:

Particulars	Gratuity Funded	Leave Encashment
Actuarial (gain)/ loss on obligations	-	-
Actuarial (gain)/ loss on plan assets	-	-
Amount recognised in Other comprehensive income for year ended 30 September 2023	-	-
Actuarial (gain)/ loss on obligations	-	-
Actuarial (gain)/ loss on plan assets	-	-
Amount recognised in Other comprehensive income for year ended 31 March 2025	-	-


(v) Changes in the fair value of plan assets are as follows:

Particulars	Gratuity Funded	Leave Encashment
Fair value of plan assets as at 31 March 2022	14.60	-
Expected return on plan assets	-	Nil
Contributions	-	Nil
Benefits Paid	-	Nil
Actuarial gain/(loss)	-	Nil
Fair value of plan assets as at 31 March 2023	14.60	-
Expected return on plan assets	-	Nil
Contributions	-	Nil
Benefits Paid	-	Nil
Actuarial gain/(loss)	-	Nil
Fair value of plan assets as at 30 September 2023	14.60	-
Expected return on plan assets	-	Nil
Contributions	-	Nil
Benefits Paid	-	Nil
Actuarial gain/(loss)	-	Nil
Fair value of plan assets as at 31 March 2025	14.60	-

(vi) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	31st March, 2025	31st March, 2024
Investment details	Gratuity	Gratuity
Investment with Insurer	100%	100%

(vii) The principal assumptions used in determining gratuity & leave encashment obligations for the company's plans are shown below:



Gratuity & leave encashment

Particulars	31st March, 2025	31st March, 2024
Discount rate		
Employee turnover rate		
Salary growth rate		

(viii) Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible.

Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	31st March, 2025		31st March, 2024	
	Gratuity Funded	Leave Encashment	Gratuity Funded	Leave Encashment
Liability with 1% increase in discount rate				
Liability with 1% decrease in discount rate				
Liability with 1% increase in salary growth rate				
Liability with 1% decrease in salary growth rate				

(ix) Risk exposure:

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below :

Investment risk :

If future investment returns on assets are lower than assumed in valuation, the scheme's assets will be lower, and the funding level higher than expected.

Changes in bond yields :

A decrease in yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Longevity risk :

If improvements in life expectancy are greater than assumed, the cost of benefits will increase. This will mean the funding level will be higher than expected.

Inflation risk :

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at managements discretion may lead to uncertainties in estimating this risk.

VALUE RESEARCH PREMIUM**(x) Maturity Analysis of defined benefit obligation**

Particulars	31st March, 2025	31st March, 2024
0-1 Year		
1-2 Year		
2-3 Year		
3-4 Year		
4-5 Year		
5 Year Onwards		

(B) Defined contribution plans

The Company has certain defined contribution plans for the benefit of the employees.
The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plans is:

Particulars	31st March, 2025	31st March, 2024
Employer's contribution to provident fund		
Employer's contribution to ESI		
Employer's contribution to NPS		
Total	-	-



37 Segment information

The Company's operations predominately relate to cables and accordingly this is the only reportable segment as per Ind AS 108 "Operating Segments".

Geographical information

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31st March 2025	31st March 2024
(i) Revenue from external customers		
- Within India	5,746.22	2,908.04
- Outside India	-	-
Total revenue per statement of profit and loss	5,746.22	2,908.04

The revenue information above is based on the locations of the customers.

(i) Non-current operating assets		
- Within India	61.48	67.40
- Outside India	-	-
Total	61.48	67.40

Non-current operating assets for this purpose consist of property, plant and equipment, capital work-in-progress, investment properties, and intangible assets.



38 A. Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related parties where control exists/ able to exercise significant influence along with the aggregate transactions and year end balance with them as identified by the management in the ordinary course of business and on arms' length basis are given below:

(a) Key Management Personnel (KMP):

Mr. Amit Jain	Chairman cum Managing Director
Mr. Pyare Lal Khanna	Non-Executive Non-Independent Director (resigned w.e.f 30th September, 2019)
Mr. Manoj Bishan Mittal	Non-Executive Independent Director
Mr. Kishor Punamchand Ostwal	Non-Executive Independent Director (resigned w.e.f 18th November, 2019)
Ms. Charu Jain	Non-Executive Independent Director (joined w.e.f 28th May, 2019)
Mr. Anil Arora	Non-Executive Independent Director (resigned w.e.f 26 August, 2020)
Mr. Kunal Singhal	Non-Executive Non-Independent Director (joined w.e.f 31st March, 2020)
Mr. Subodh Kumar Barnwal	Company Secretary
Ms. Tanya Kukreja	Company Secretary (till 13th May, 2019)

(b) Enterprises over which KMP/ relatives of KMP have significant influence :-

Wire House	Proprietorship concern of relative of director
Parshwanath Cables Pvt. Ltd.	Company in which a relative of a director is director
Robotech Pvt. Ltd.	Company in which a director of the company is a director
Himani Metals LLP	LLP in which a director of the company is a partner
Orkus Pvt. Ltd.	Company in which a director of the company is a director

B. The transactions with related parties during the year and their outstanding balances are as follows:

Particulars	Key Management Personnel (KMP)		Other Related Parties		Total	
	2025	2024	2025	2024	2025	2024
Short-term employee benefits		-		-		-
Interest paid/payable		-		-		-
Lease rent paid/payable		-		-		-
Rent received/receivable		-		-		-
JobWork charges paid/payable		-		-		-
Purchases		-		-		-
Sales		-		-		-
Finance						
Unsecured loans received		-		-		-
Unsecured loans paid back		-		-		-
Advances paid		-		-		-
Advances received back		-		-		-
Year End Balances						
Closing debit balances		-		-		-
Closing credit balances		-		-		-

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil)

CMI Limited
 CIN:L74899DL1967PLC018031
 Notes to the financial statements for the year ended 31st Mar 2025
 (All amounts in Indian Rupees Lakhs unless otherwise stated)

39 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	31 March 2025	31 March 2024
Profit/(loss) for the year	(1,103.15)	(832.57)
Nominal value of equity share (INR)	10.00	10.00
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	1,60,27,457	1,60,27,457
Basic EPS (Rs.)	(6.88)	(5.19)
Nominal value of equity share (INR)	10.00	10.00
Weighted average number of equity shares in calculating diluted EPS (absolute value in number)	1,60,27,457	1,60,27,457
Diluted EPS (Rs.)	(6.88)	(5.19)



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CMI Limited

CIN:L74899DL1967PLC018031

Notes to the financial statements for the year ended 31st Mar 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

40 Capital commitments

Particulars	31st March 2025	31st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	NIL

41 Contingent liabilities

Contingent liabilities are not provided for in the accounts and are disclosed by way of notes herein below :

Nature of liability	31st March 2025	31st March 2024
i) Counter guarantee given to Company's bankers for the guarantee given by them on behalf of the Company (net of advances)	149.37	149.37
ii) Pending suit in court filed by parties for alleged demand for recovery.	938.25	938.25

Note: As no figures or confirmations were provided by management, the same has been taken from the previous year.

42 Research and development expenditure

The Company has incurred the following expenses on research and development activity:

Particulars	31st March 2025	31st March 2024
Capital expenditure		
- Plants and machinery - capitalized during the year	-	-
Revenue expenditure	-	-
Total	-	-

43 Dividend

31st March 2025 | 31st March 2024

During the current and the preceding year, the Company has not declared or paid any dividend.

44 Derivatives instruments

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(a) Foreign currency receivables as at the reporting date:

Particulars	Currency	31st March 2025	31st March 2024
Export of goods	USD	0.53	0.53
	Rs.	13.74	13.74

Note: As no figures or confirmations were provided by management, the same has been taken from the previous year.

(b) Foreign currency payables as at the reporting date:

Particulars	Currency	31st March 2025	31st March 2024
Import of goods	USD	-	-
	Rs.	-	-

46 Financial Risk Management

The Company's business activities are exposed to market risk, credit risk and liquidity risk. The Company's senior management looks after the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. Financial instruments affected by market risk include loans & borrowings, deposits & Investments.

(i) Interest Rate Risk

Interest Rate Risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interests rate primarily relates to the Company's long-term debt obligations with floating interest rates. The Company's policy is to manage its interest cost using a mix of balanced portfolio of fixed and variable/ floating rate borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on borrowings at variable/ floating interest rates. With all the other variables held constant, the Company's profit/ (loss) before tax is affected through the impact on floating rate borrowings, as follows:

Interest rate sensitivity	Increase / Decrease in Basis points	Effect on profit/ (loss) before tax
30-Sep-23		
MCLR	+50	(567.70)
MCLR	-50	567.70
31-Mar-23		
MCLR	+50	(190.74)
MCLR	-50	(190.74)

Sensitivity is calculated based on the assumption that amount outstanding as at reporting date were utilised for the whole financial year.

(ii) Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company has sales and purchases from outside India. The Company has transactional currency exposures arising from sales and purchases by an operating unit in currencies other than the unit's functional currency.

Exposures in foreign currency are managed through a natural hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company strives to achieve asset liability offset of foreign currency exposures.

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit/ (loss) before tax is due to changes in the fair value of monetary assets and liabilities. With all the other variables held constant, the Company's profit/ (loss) before tax is affected through the impact of change of foreign currency rate as follows-

Unhedged foreign currency sensitivity	Changes in USD	Effect on profit/ (loss) before tax
30-Sep-23	+5%	0.69
	-5%	(0.69)
31-Mar-23	+5%	0.69
	-5%	(0.69)

(iii) Price Risk

Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of copper, aluminium, PVC/PE, etc. These inputs are procured based on monthly average prices and the same are further protected with price escalation clause for cables being supplied to various customers.

The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

Equity price risk

The Company's non-listed equity securities are susceptible to uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the Company's exposure to unlisted equity securities at fair value was Rs. Nil.



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(b) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets and financial guarantees.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on credit rating and individual credit limits are defined in accordance with credit assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are in some cases covered by letters of credit or other forms of credit assurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The assessment is based on historical information of defaults. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

The Company's customer profile includes public sector enterprises, state owned companies and private corporates. Accordingly, the Company's customer credit risk is low to medium.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Based on assessment performed, management has concluded that the current provision made against trade receivables is adequate to cover the provision on account of expected credit loss.

The Company assesses the recoverability of other financial assets, potentially subject to credit risk, on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability.

(c) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset.

Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations.

The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. A balance between continuity of funding and flexibility is maintained through the use of bank borrowings. The Company also monitors compliance with its debt covenants.

The tables below provide details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

As at 31-March-2025

Particulars	Carrying amount	Payable on demand	0-1 year	1-5 years	More than 5 years
Borrowings	37,958.94	31,251.41	4,060.28	5,348.63	78.52
Trade payables	3,574.36	-	1,095.23	1,624.62	90.56
Other Financial liabilities	2,929.46	-	580.86	325.91	3.10
Lease Liabilities	122.46	-	3.64	28.90	93.56
Total	44,585.22	31,251.41	5,740.01	7,328.05	265.75

Note: As the management has not provided ageing details of financial liabilities, the balances have been carried forward from the previous year, except for those payable on demand.

As at 31-March-2024

Particulars	Carrying amount	Payable on demand	0-1 year	1-5 years	More than 5 years
Borrowings	40,848.53	31,361.11	4,060.28	5,348.63	78.52
Trade payables	2,810.41	-	1,095.23	1,624.62	90.56
Other Financial liabilities	909.87	-	580.86	325.91	3.10
Lease Liabilities	126.10	-	3.64	28.90	93.56
Total	44,694.91	31,361.11	5,740.01	7,328.05	265.75

- 47 The losses which are of exceptional nature i.e. which are not operational/normal losses and were booked in reporting period have been disclosed separately under "Exceptional items".

48 Capital management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's capital management aims to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and current and non-current borrowings.

49 Earnings and Expenditure in Foreign Currency

Particulars	31st March 2025	31st March 2024
Earning in Foreign Currency	-	221.18
Expenditure in Foreign Exchange	-	-

- 50 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 51 During the Financial year, there is no delay by the Company in filing of the Annual Return with Registrar of Companies beyond statutory period.
- 52 The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- 53 **Disclosure regarding Relationship with Struck off Companies:**
The Company does not have any relationship with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2023.
- 54 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
(A) Loans & Advances in the nature of Loans: Rs.
 (i) To Subsidiary Companies:- Nil
 (ii) To Joint Venture or Associate Companies:- Nil
 (iii) To Firms/Companies in which directors are interested:- Nil
(B) Investment by Loanee (as disclosed above) in the shares of CMI Limited:- Nil
- 55 The Quarterly Returns/ Statements read with subsequent revisions filed by the company with the banks are in agreement with the books of accounts.
- 56 There is no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 57 There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

58 Financial Ratios

Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.22	0.23	-7.29%	
Debt-Equity Ratio (in times)	Total Long-Term Debts	Shareholder's Equity	-0.02	-0.06	-67.88%	Decrease was primarily on account of decrease in Shareholder's Equity
Debt Service Coverage Ratio (in times)	Earnings available for Debt Service	Debt Service	-11.79	-11.25	4.86%	Decrease was primarily on account of decrease in Shareholder's Equity
Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder's Equity	7.83%	6.36%	-22.99%	
Inventory Turnover Ratio (in times)	Revenue From Operations	Average Inventory	5.46	2.94	85.49%	Increase was primarily on account of decrease in Revenue from Operations as well as decrease in Average Inventory
Trade Receivables Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivables	1.06	0.56	90.21%	
Trade Payables Turnover Ratio (in times)	Purchases	Average Trade Payables	-0.25	-0.32	-20.89%	Decrease was primarily on account of decrease in Average Trade Payables
Net Capital Turnover Ratio (in times)	Revenue From Operations	Working Capital	-0.17	-0.09	84.98%	Decrease was primarily on account of decrease in Working Capital
Net Profit Ratio (in %)	Net Profit	Revenue From Operations	-18.99%	-27.98%	32.12%	
Return on Capital Employed (in %)	Earning Before Interest and Tax	Capital Employed (Total Assets- Current Liabilities)	7.08%	7.29%	2.82%	
Return on Investment (in %)	Income generated from investments	Average invested funds in Investments	-	-	-	

VALUE RESEARCH PREMIUM

- 59 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 60 The Company has not entered into any scheme of arrangement.
- 61 Figures are rounded off to nearest rupees in Lakhs.
- 62 The financial statements were approved for issue by the Board of Directors
- 63 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.
-

As per our report of even date attached
For Bagchi & Gupta
Chartered Accountants
FRN: 126940W

For and on behalf of the Board of Directors

Sd/-

CA Priyam Kejriwal
Partner
Membership No.:418340
UDIN : 25418340BMJHXL3495

Sd/-
Amit Jain
Chairman cum Managing Director
DIN: 00041300

Sd/-
Kunal Singhal
Director
DIN: 08140142

Sd/-
Tanya Kukreja
Company Secretary

Sd/-
Deepak Maini
Resoulution Professional
(Reg. No. IBBI/IPA-001/IP-P00676/2017-
2018/11149)

Place : Nagpur
Date : 07th November 2025



CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

1. Corporate information

CMI Limited (“the Company”) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on two stock exchanges in India: the BSE Limited and the National Stock Exchange of India Limited. The registered office of the Company is located at PD-II, Jhilmil Metro Station Jhilmil Industrial Area Delhi East Delhi 110095.

The Company is primarily engaged in the business of manufacture of wires and cables such as Railway Signalling Cables, Control Instrumentation Cables, Jelly Filled Telephone Cables, Power Cables and many other specialty cables.

The Company is under corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC) whereby the Shri Deepak Maini, Interim Resolution Professional has been appointed as the Resolution Professional of the Corporate Debtor.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and financial liabilities which are measured at fair value/ amortized cost (Refer accounting policy regarding financial instruments).

The Company is under the Corporate Insolvency Resolution Process (“CIRP”) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (“the Code”), as ordered by the Hon’ble National Company Law Tribunal (NCLT). In accordance with the provisions of the Code, the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional (RP).

The Company’s ability to continue as a going concern depends upon the decisions to be taken by the competent authorities under the CIRP. As the process is ongoing, there exists a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

However, the financial statements have been prepared on a going concern basis as directed by the Resolution Professional, without making any adjustments to the carrying values of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

3. Significant accounting policies

The Company has applied the following accounting policies to all periods presented in the financial statements.

a) Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's presentation currency and the functional currency for all its operations.

b) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading.
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

c) Revenue recognition**Sale of goods**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch of goods, based on contracts with the customers.

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes any taxes or duties collected from customers on behalf of the government such as goods and services tax, etc. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Rendering of services

income recognition for services takes place as and when the services are performed in accordance with Ind AS 115.

d) Other Income**i. Interest Income**

Interest Income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in finance income in the statement of profit and loss.

ii. Dividends

Dividend income is recognised in the Statement of Profit and Loss when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.



Since the Company is under the Corporate Insolvency Resolution Process ("CIRP") pursuant to the Insolvency and Bankruptcy Code, 2016, such income is recognised based on the confirmation and directions of the Resolution Professional (RP), who is managing the affairs of the Company during the process.

iii. Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term and is included in other income in the statement of profit and loss.

e) Expenditure

Expenses are accounted on accrual basis.

f) Property, plant and equipment

All property, plant and equipment are stated at historical cost, net of accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on property, plant and equipment is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in case of property, plant and equipment relating to PVC Cable Division, where depreciation is provided using the written down value method (WDV).

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting year.

Freehold Land is not depreciated

Leasehold buildings are amortised over the duration of the shorter of the useful life or lease term.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal or retirement or de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss.

Capital work-in-progress represents cost of property, plant and equipment that are not yet ready for their intended use and are carried at cost determined as aforesaid.

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets are not capitalised and the expenditure is recognised in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates to be adjusted prospectively. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The Company does not have any intangible assets with indefinite useful life.

Software's are amortized on a straight-line basis over a period of 4-5 years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

h) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and wherever applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and replaced, the carrying amount of the replaced part is derecognised.

Depreciation on investment properties is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

disposal. The difference between the net disposal proceeds and the carrying amount of the assets recognised in the statement of profit and loss in the period of de-recognition.

i) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials, components, stores and spares, packing materials and others: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in, first-out (FIFO) basis.
- Work in progress: cost includes cost of direct materials and labour and estimated overheads up to the stage of completion. Cost is determined on first-in, first-out (FIFO) basis.
- Finished goods: cost includes cost of direct materials, labour, cost of manufacturing, cost of conversion and other costs incurred in finishing the goods. Cost is determined on first-in, first-out (FIFO) basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in, first-out (FIFO) basis.

Scrap is valued at estimated net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

j) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrow.

All other borrowing costs are expensed in the period in which they occur and are recognised in the statement of profit and loss using the effective interest rate method.

l) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Land, Buildings, Plant & Machinery including vehicles. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset.
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance' lease or an operating lease by reference to the ROU asset arising from the head-lease.

m) Income taxes**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside of profit or loss is recognized outside of profit or loss [either in other comprehensive income (OCI) or in equity]. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity, management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriation the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profits or loss;
- In respect of deductible temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date.

Current tax and deferred tax relating to items recognised outside profit or loss are recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and tax liabilities on a net basis.

n) Employee benefits**Short-term obligations**

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

Other long-term employee benefits obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employment obligations

The Company operates the following post-employment schemes:

- a. Defined benefit plans in the nature of gratuity, and
- b. Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

o) Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

p) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

q) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognized in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

r) Financial instruments

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

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost.
Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments, derivatives and equity instruments at fair value through profit or loss
(FVTPL);
- Equity instruments measured at fair value through other comprehensive income
(FVTOCI).

i. Debt instruments at amortised cost

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

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

ii. Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

iv. Equity investments

Act equity investments in scope of Ind AS 109 are measured at fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized. in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Equity investment in subsidiaries and joint ventures are carried at historical cost as per the accounting policy choice given by Ind AS 27.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's combined balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset. or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities and deposits;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment less allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL.

Lifetime ECL are the expected credit losses resulting all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and borrowings, etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

ii. Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are measured at their fair values and recognised as income in the statement of profit and loss.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

t) Accounting for foreign currency transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR), which is the Company's presentation currency and functional currency,

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction, Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in statement of profit and loss.

u) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

v) Dividends

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w) Earnings per share**Basic earnings per share**

Basic earnings per share are calculated by dividing the profit/ (loss) attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit/ (loss) attributable to the shareholders of the Company (after adjusting the corresponding income/ charge for dilutive potential equity shares, if any) by the weighted average number of equity shares outstanding during the financial year plus the weighted average number of additional

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

equity shares that would have been issued on conversion of all the dilutive potential equity shares.

4. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Income taxes**

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realize the benefits of those deductible differences in future.

CMI LIMITED (L74899DL1967PLC018031)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Useful lives of property, plant and equipment('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

Employee benefit obligations

The costs of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in **Note No. 39**.

Contingencies

Management judgment of contingencies is based on the internal assessments and opinion from the consultants for the possible outflow of resources, if any.

5. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022.

NOTICE

The Members are hereby informed that the Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") vide its order dated July 28, 2023 ("Order"), pronounced on August 01, 2023, has admitted the application filed by Canara Bank ("Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with rules and regulations framed thereunder ("the Code") and accordingly the corporate insolvency resolution process ("CIRP") has commenced of the Company, CMI Limited ("Company") with effect from July 28, 2023.

Furthermore, the Hon'ble National Company Law Tribunal, Delhi Bench, ("NCLT") has also approved the appointment of Mr. Deepak Maini as the Interim Resolution Professional ("IRP")/Resolution Professional (RP) to conduct the CIRP of the Company admitted under section 7 of the Insolvency and Bankruptcy Code 2016.

NOTICE is hereby given that the 58th Annual General Meeting (AGM) of the members of CMI LIMITED ("the Company") will be held on Friday, the 26th December, 2025, at 01:00 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") for which the Registered Office of the Company situated at, PD-II, Jhilmil Metro Station, Jhilmil Industrial Area, Delhi-110095 shall be deemed as the venue for the Annual General Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Auditor's thereon.
2. **To ratify the appointment of statutory auditors of the Company.**

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

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act"), M/s. Bagchi & Gupta, Chartered Accountants, Firm Registration No. 126940W be and is hereby appointed as the statutory auditor of the Company for the year ended 31st March, 2025 and 31st March, 2026 on such remuneration fixed by Resolution Professional and Committee of Creditors and terms and conditions as set out in the explanatory statement to this Notice."

**By order of the board (Power Suspended)/Resolution Professional
For CMI Limited**

**Place: New Delhi
Date: 27.11.2025**

**Sd/-
Tanya
Company Secretary
Membership Number: A45472**

**Powers of the board are suspended from the Insolvency Commencement Date
Taken on record by
Deepak Maini
Resolution Professional
CMI Limited.
(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)**

NOTES



1. The Explanatory Statement, pursuant to Section 102 (1) of the Companies Act, 2013, setting out material facts in respect of the business items set out under item no 2 of the accompanying notice, is annexed hereto. The relevant details of directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 have not been provided as the powers of the Board are suspended.
2. M/s. Bagchi & Gupta, Chartered Accountants, Firm Registration No. 126940W was appointed as the statutory auditor of the Company for the year ended 31st March, 2025 and 31st March, 2026 as Statutory Auditors of the Company subject to the ratification by Shareholders in ensuing AGM.
3. The Ministry of Corporate Affairs ('MCA') vide its Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 and 02/2022 dated April 8, 2020, April 13, 2020 May 5, 2020, January 13, 2021 and May 05, 2022 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars'), have permitted the holding of Annual General Meeting through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common

venue. In accordance with the MCA Circulars and SEBI Circulars, the 58th AGM of the Company is being held through VC / OAVM on Friday, 26th December, 2025 at 01.00 p.m.

4. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars this AGM is being held through VC / OAVM, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars No. 2/2022 dated May 05, 2022 read alongwith MCA circular dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as 'SEBI Circulars') the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cmics@cmilimited.in or Tanya@cmilimited.co.in .
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as 'SEBI Circulars'), the Notice calling the AGM has been uploaded on the website of the Company at www.cmilimited.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also

disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID cmics@cmilimited.in and info@cmilimited.in till the date of AGM.
9. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 20th Day of December, 2025 to Friday, 26th Day of December, 2025 (both days inclusive) for the purpose of Annual General Meeting.
11. Pursuant to Section 72 of the Companies Act, 2013, the facility for making Nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form may file their Nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in demat /electronic form, the Nomination form may be filed with the respective Depository Participant. Form SH- 13 can be obtained from the Company/Company's RTA by sending a request. Members who have not yet registered their Nomination are requested to register the same.
12. Members are requested to quote their Registered Folio Number/Client ID No. & Depository Participant (D.P) ID number on all correspondence with the Company.
13. Members wishing to claim dividends, which remain unclaimed, except those members whose Equity Shares are held in abeyance, are requested to correspond with the Company Secretary/RTA . Members are requested to note that dividend which is unpaid or unclaimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as Section 124 of the Companies Act, 2013.
14. The Members desirous of any information on the Accounts are requested to write to the Company at least seven days before the Meeting so as to enable the Resolution Professional and Suspended board to keep the desired information ready at the Annual General Meeting.
15. The Resolution Professional vide authority letter has appointed M/s ATG & Co., Practicing Company Secretaries, as Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and

e-voting on the date of the AGM, not later than 48 hours of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company (Power Suspended) or any person authorized by Resolution Professional in writing and the Results shall be declared by the Chairman (Power Suspended) or any person authorized by Resolution Professional thereafter. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.cmilimited.in and on the website of CDSL immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of Company are listed.

- 16.** In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the 58th AGM along with the Annual Report & Annual Accounts 2024-25 will also be available on the website of the Company at www.cmilimited.in, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of CDSL at helpdesk.evoting@cdslindia.com.
- 17.** Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing the facility to all its members as on cut-off date, being Friday, 19th December, 2025, to exercise their right to vote on the businesses specified in the accompanying notice by e-voting process through remote e-voting services provided by CDSL. Resolution (s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- 18.** Pursuant to Regulation 40 of the SEBI Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019, except in case of transmission or transposition of securities. In this regard, it has been clarified by SEBI that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor desirous of transferring shares which are held in physical mode after April 1, 2019 could do so only after the shares are dematerialized.

Further, As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, listed companies shall issue the securities in dematerialized form only, while processing investor service request pertaining to issuance of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificates, endorsement, sub-division/splitting/consolidation of share certificates, transmission and transposition. The securities holder/claimant are, accordingly, required

to submit duly filled-up Form ISR-4 which can be downloaded from the Company's website, i.e. www.cmilimited.in and on the website of the Company's Registrar and Transfer Agents.

In view of above, members holding shares in physical form are requested to consider converting their holding to dematerialized form.

19. In case of joint holders attending the AGM, the Member whose name appears as the first holder/higher in the order of names as per the Register of Members of the Company will be entitled to vote.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

CDSL e-Voting System – Fore-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.cmilimited.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, 23 December, 2025 09:00 a.m. and ends on Thursday, 25 December, 2025 05:00 p.m.
- (ii) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Userswho have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon &My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companieswhere the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Additionally, there is also links provided to access the system ofall e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is availableat cdsl website www.cdslindia.com and click on login &My Easi New (Token)Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link availableon www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting optionwhere the evoting is in progress and alsoable to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote

	<p>during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <CMI LIMITED> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cmics@cmilimited.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cmics@cmilimited.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be

considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 2109911



All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.

20. MEMBERS ARE REQUESTED TO:

- A. Note that SEBI has mandated registration of Permanent Account Number (PAN) and bank accounts details such as bank account number, name of the bank and branch details, MICR code, IFSC code etc. of all security holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank account details to RTA /Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. Members holding shares in demat form are requested to submit the aforesaid information to their respective depository participant (DP).
- B. Immediately notify change, if any, of address, e-mail address, change of name, contact numbers, bank details, bank mandates, nominations, power of attorney, residential status, etc. and their PAN to their DP with whom they maintain their demat account and to the RTA, beetalrta@gmail.com or write at BEETAL Financial

& Computer Services Pvt Ltd, BEETAL HOUSE, 3rd Floor, 99, Madangir, behind
LSC, New Delhi – 110062 or call at Ph. 011-29961281-283 , 26051061, 26051064
Fax 011-29961284

Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement set out all material facts relating to Item No. 2 mentioned in the accompanying Notice.

ITEM NO 2:

M/s. Bagchi & Gupta, Chartered Accountants, Firm Registration No. 126940W was appointed as the statutory auditor of the Company for the year ended 31st March, 2025 and 31st March, 2026 upon approval of Resolution Professional and Committee of Creditors subject to the ratification by Shareholders in ensuing AGM.

Credentials:

M/s. Bagchi & Gupta, Chartered Accountants, Firm Registration No. 126940W was established in 2007 and led by a team of seven partners, M/s. Bagchi & Gupta, Chartered Accountant, specializes in Corporate Restructuring, Debt Restructuring, Techno-Commercial Viability Studies, Financial Appraisal, and Financial Management. Firm's expertise extends to Internal Audits, System Audits, SOP development, Tax Audits, and Statutory Audits. Additionally, empaneled Forensic Auditor with the Indian Banks Association.

The terms and conditions of appointment of the statutory auditors and the proposed fees are as follows:

- a. **Term of Appointment:** Year ended 31st March, 2025 and 31st March, 2026.
- b. **Proposed Fees:** The remuneration payable to the Statutory auditor for the tenure was determined by the Resolution Professional and Committee of creditors as the Company is undergoing CIRP.

The proposed fees was based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks. The fees for services in the nature of statutory certifications and other professional work will be in addition to the audit fee as above and was determined by the Resolution Professional and Committee of creditors as the Company is undergoing CIRP.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 2 of this notice.

The Board (Power Suspended) recommends the ordinary Resolution set out at Item No. 2 of the Notice for approval of the members as an Ordinary Resolution.

By order of the board (Power Suspended)/Resolution Professional

For CMI Limited

Sd/-

Tanya Kukreja

Company Secretary

Membership Number: A45472

Place: New Delhi

Date: 27.11.2025

Powers of the board are suspended from the Insolvency Commencement Date

Taken on record by

Deepak Maini

Resolution Professional

CMI Limited.

(Reg. No. IBBI/IPA-001/IP-P00676/2017-2018/11149)

