TAKS & CO
Chartered Accountants

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Firm Registration No. - 030474N

Independent Auditors' Report

To
The Members of
M/s. CMR Aluminum Private Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. CMR Aluminium Private Limited (*"the Company"*) which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS), of the state of affairs of the Company as at March 31, 2025, its profit (or loss) total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 opinion on the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not

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not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility and Those Charged With Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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;
c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone 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 Ind AS 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements for the reasons stated therein.;
g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

3) 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:

a) The Company has no pending litigations on its financial position in its Standalone Financial Statements.
b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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d) (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities "Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

• directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii)The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) The company has neither declared interim dividend declared and nor paid during the year and until the date of this audit report and hence reporting under Section 123 of the Act is not applicable.

f) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For T A K S & CO.
Chartered Accountants
FRN:030474N

T A K S & CO. FARIDABAD 030474N Chartered Accountants

Ajay Aggarwal
Partner
Membership no. 543671
Place: Faridabad

Annexure A

To the Independent Auditors' Report of even date on the Standalone Financial Statements of CMR Aluminium Private Limited for the year ended 31 March 2025

Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) (a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
B. The Company has maintained proper records showing full particulars of Intangible assets.

The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In accordance with this program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets or both during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii)

a) The inventory has been physically verified by the management during the year at reasonable intervals and discrepancies observed on such physical verification have been properly dealt with in the books of account;
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company are in agreement with the books of account of the Company with no difference over 5% of total value of statement.

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iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.

B. No loans have been granted and hence this sub clause is not applicable.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year.

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According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes except following:

'Demand of Rs 1.64 Crore under section 154 of Income tax Act 1961 for Income credited under section 115 JB for MAT Credit is outstanding as on balance sheet date.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has outstanding term loan of INR 92.60 Crore and 2.95 Crore of cash credit limit and company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the requirement to report on clause (x)(b) of the order is not applicable to the Company.

xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We rely on management representation that the company has not received whistle-blower complaints and no such complaints reported to the auditor.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered internal audit report of the company in determining the nature, timing and extent of our audit procedures.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. The company has transferred such unspent account. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, unspent Corporate Social Responsibility (CSR) amount of INR 24.04 Lakhs as at the end of the previous financial year, has been transferred to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For T A K S & CO.
Chartered Accountants
FRN 030474N

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Ajay Aggarwal
Partner
Membership no. 543671

Place: Faridabad

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **CMR Aluminum Private Limited** on the standalone Ind AS financial statements for the year ended March 31, 2025]

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

We were engaged to audit the internal financial controls with reference to financial statements of **CMR Aluminum Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Opinion

According to the information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements 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 ICAI.

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 with reference to financial statements 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 (the "Guidance Note") 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

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material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For T A K S & CO.
Chartered Accountants
FRN 030474N

TAKS & CO.
FARIDABAD
030474N
Chartered Accountants

Ajay Aggarwal
Partner
Membership no. 543671

Place: Faridabad
Date: 19.05.2025
UDIN: 25543671BMZYVN7061

CMR Aluminium Private Limited
Balance Sheet as at March 31, 2025
CIN: U27310HR2020PTC084758
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I.Assets			
(1) Non-current assets			
(a) Property, plant and Equipment	4	6,025.99	6,385.77
(b) Capital work in progess	4	12,380.66	645.65
(c) Other Intangible assets	4	0.41	0.56
(d) Financial assets			
(i) Loans	6	1.90	-
(ii) Other financial assets	7	172.17	110.26
(e) Non-current tax assets (net)		7.26	7.25
(f) Other non current assets	8	1,069.92	1,770.66
		19,658.31	8,920.15
(2) Current assets			
(a) Inventories	9	5,190.17	4,049.53
(b) Financial assets			
(i) Trade receivables	10	5,569.63	6,743.36
(ii) Cash and cash equivalent	11	8.67	2.22
(iii)Bank balances other than (ii) above	11(a)	-	-
(iv) Loans	6	3.33	0.81
(v) Current tax asset (net)			-
(vi) Other financial assets	7	112.35	30.99
(c) Other current assets	12	3,017.68	2,222.35
		13,901.83	13,049.26
Total assets		33,560.14	21,969.41
II.Equity and liabilities			
Equity			
(a) Equity share capital	13	2,500.00	2,500.00
(b) Other equity	14	5,993.84	3,008.34
Total equity		8,493.84	5,508.34
Liabilities			
Non Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15 A & B	17,857.54	13,154.19
(b) Provisions	17	22.66	10.83
(c) Deferred Tax Liabilities	5	143.47	114.55
Current liabilities			
(a) Financial Liabilities			
i Borrowings	15A	1,697.74	1,290.78
ii Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		14.67	17.20
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	3,387.01	1,385.82
iii. Other financial liabilities	16	1,045.42	179.72
(b) Other current liabilities	19	545.01	141.87
(c) Provisions	17	18.35	9.62
(d) Current tax liabilities (net)		334.43	156.49
Total liabilities		25,066.30	16,461.07
Total Equity and liabilities		33,560.14	21,969.41

Significant Accounting Policies 1-3
See accompanying notes to the financial statements
As per report of even date attached

For T A K S & Co
Chartered Accountants
FRN : 030474N

TAKS & CO. FARIDABAD 030474N Chartered Accountants

Ajay Aggarwal
Partner
Membership No. : 543671-

For and on behalf of the Board of Directors of
CMR Aluminium Private Limited

Mohan Agarwal
Director
DIN: 00595232

Raghav Agarwal
Director
DIN: 08450848

Srishti Saxena
Company Secretary
M. No.: A40576

Place : Faridabad
Date :

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Statement of profit and loss for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	20	75,446.15	58,885.52
Other income	21	639.84	238.66
Total income (I)		76,085.99	59,124.18
Expenses			
Cost of raw materials consumed	22	70,156.45	54,423.15
Employee benefits expenses	23	778.53	883.71
Finance costs	24	303.95	451.05
Depreciation and amortization expense	25	400.41	416.13
Other expenses	26	817.90	809.12
Total expenses (II)		72,457.24	56,983.16
Profit before tax and exceptional items for the period/year		3,628.75	2,141.02
Exceptional items		-	-
Profit/(Loss) before tax for the period/year		3,628.75	2,141.02
Tax expense:			
- Current tax		589.15	326.76
- Tax Earlier Year		16.37	(6.08)
- Deferred tax (credit)/charge		30.43	34.93
- Deferred tax (credit)/charge for earlier years		-	3.34
Total tax expenses		635.95	358.95
Profit/(Loss) after tax for the period/year		2,992.80	1,782.07
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements (loss) of the defined benefit liabilities		(8.81)	0.91
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.51	(0.16)
Other comprehensive (loss)		(7.30)	0.75
Total comprehensive income for the period/year		2,985.50	1,782.82
Earnings per equity share: (nominal value per share of Rs 10 each)			
Basic	30	11.97	7.13
Diluted	30	11.97	6.53

Significant Accounting Policies 1-3
See accompanying notes to the financial statements
As per report of even date attached

For T A K S & Co
Chartered Accountants
FRN : 030474N

TAKS & CO. FARIDABAD 030474N Chartered Accountants

Ajay Aggarwal
Partner
Membership No. : 543671

Place : Faridabad
Date :

For and on behalf of the Board of Directors of
CMR Aluminium Private Limited

Mohan Agarwal
Director
DIN: 00595232

Raghav Agarwal
Director
DIN: 08450843

Srishti Saxena
Company Secretary
M. No.: A40576

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in ₹ unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit before tax	3,628.75	2,141.02
Adjustments for :		
Depreciation and amortization expense	400.41	416.13
Re-measurement (losses) on defined benefit plans	(8.81)	0.91
Finance Cost	303.95	451.05
Operating Profit before adjustments	4,324.30	3,009.11
Adjustments:		
Decrease/ (Increase) in inventories	(1,140.64)	(15.08)
Decrease/ (Increase) in Trade receivables	1,173.72	(6,026.25)
Decrease/ (Increase) in other financial assets	(147.69)	(28.45)
Decrease/ (Increase) in other current assets	(94.61)	(2,362.06)
(Decrease)/ Increase in trade payables	1,998.67	(4,200.04)
(Decrease)/Increase in provision	20.57	5.59
(Decrease)/Increase in financial liabilities	865.70	(69.25)
(Decrease)/Increase in other liabilities	403.14	(31.49)
Change in the adjustments	3,078.85	(12,727.03)
Direct taxes paid (net of refunds)	(427.58)	(165.48)
Net cash flows used in operating activities (A)	6,975.58	(9,883.40)
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including CWIP	(11,775.49)	(673.88)
Purchase of FD Investment	-	-
Other Non Current Advances	-	-
Net Cash flow generated from Investing Activities (B)	(11,775.49)	(673.88)
Cash Flow from Financing Activities		
Proceeds of share capital	-	-
Borrowings from Bank	5,110.31	11,009.87
Finance Cost	(303.95)	(451.05)
Borrowings from Related Parties		
Net Cash flow Generated from Financing Activities (C)	4,806.36	10,558.82
Net Change in Cash & cash equivalents (A+B+C)	6.45	1.54
Cash and cash equivalents at the beginning of the year	2.22	0.68
Cash and cash equivalents at the end of the year	8.67	2.22
Cash and cash equivalents comprise of the following		
Cash in hand	0.15	0.15
Current accounts	8.52	2.07
Balance as per statement of cash flows	8.67	2.22

For T A K S & Co
Chartered Accountants
FRN : 030474N

TAKS & CO. FARIDABAD 030474N Chartered Accountants

Ajay Aggarwal
Partner
Membership No. : 543671

For and on behalf of the Board of Directors of
CMR Aluminium Private Limited

Mohan Agarwal
Director
DIN: 00595232

Raghav Agarwal
Director
DIN: 08450812

Srishti Saxena
Company Secretary
M. No.: A40576

Place : Faridabad
Date :

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Statement of changes in equity for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Share capital Equity shares		Other equity		Total equity
	(No. of Shares)	(Amount)	Retained earnings (Amount)	Securities Peminium	
As at April 01, 2023	2,50,00,000	2,500.00	1,225.52	-	3,725.52
Issued during the year	-	-	-	-	-
Profit for the year	-	-	1,782.06	-	1,782.06
Other comprehensive (loss) for the year	-	-	0.75	-	0.75
Total comprehensive income for the year	-	-	3,008.34	-	1,782.06
As at March 31, 2024	2,50,00,000	2,500.00	3,008.34	-	5,508.34
Issued during the year	-	-	-	-	-
Profit for the period	-	-	2,992.80	-	2,992.80
Other comprehensive (loss) for the period	-	-	(7.30)	-	(7.30)
As at March 31, 2025	2,50,00,000	2,500.00	5,993.84	-	8,493.84

Significant Accounting Policies 1-3
See accompanying notes to the financial statements
As per report of even date attached

For T A K S & Co
Chartered Accountants
FRN : 030474N

TAKS & CO. FARIDABAD 030474N Chartered Accountants

Ajay Aggarwal
Partner
Membership No. : 543671

For and on behalf of the Board of Directors of
CMR Aluminium Private Limited

Mohan Agarwal
Director
DIN: 00595232

Raghav Agarwal
Director
DIN: 08450833

Srishti Saxena
Company Secretary
M. No.: A40576

Place : Faridabad
Date :
UDIN;

1. Corporate Information

CMR Aluminium Private Limited is a Private Company incorporated in India. The registered office of the company is situated at 7th Floor, Tower 2, L & T Business Park, 12/4 Delhi, Faridabad, Faridabad, Haryana, India, 121003.

The company is engaged in activities of segregation and classification Aluminium scrap in different metals and selling it there of.

These Financials Statements were approved for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on 19 May 2025

2. Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statements.

The preparation of these financial statements requires the use of certain significant accounting estimates and judgements. It also requires the management to exercise judgement in applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 4 and 5.

These financial statements have been prepared on accrual basis except for certain subsidy income and interest on delayed payment from customers which are accounted when the right to receive subsidy from the Government and when there is no significant uncertainty regarding the ultimate collection of the relevant subsidy and such interest from customers (refer note 3.5 & 3.6 below) and under the historical cost convention except for certain financial assets and financial liabilities which have been measured at fair value as per the requirements of the Ind AS;

a) Derivative financial instruments (refer accounting policy regarding financial instruments in Note 3.17)

b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note 3.16)

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period.

3. Summary of material accounting policies

The accounting policies, as set out below, have been consistently applied, by the Group, to all the years presented in the financial statements, except as mentioned in note 3.1 and 3.19 below:

3.1 New and amended standards and interpretations

The Ministry of Corporate Affairs ("MCA") has carried out amendments to the following accounting standards. The effect on adoption of following mentioned amendments had no impact on the Ind AS financial statements. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

(i) Ind AS 117: Insurance Contracts; The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback; The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognised any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

3.2 Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3.3 Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.4 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

External valuers are involved for valuation of significant assets, and significant liabilities, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.5 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of products

Revenue from the sale of products is recognized at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.
Variable considerations include trade discounts and volume rebates. The Company estimates variable consideration with respect to the above based on an analysis of accumulated historical experience. The Company adjusts the estimate of revenue at the earlier of when the most likely amount of consideration is expected to receive changes or when the consideration becomes fixed.

Sales of services

Revenue from job work in process is recognised by reference to the stage of completion. Stage of completion is measured by reference to job work in process at the year end and is recognized at measured value of conversion charges. The Company collects service tax/ GST on job work on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest income

Interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Interest income on delayed payment from customers is recognised when there is no significant uncertainty regarding the ultimate collection of such interest from customers.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.

Export incentive

Export entitlements in the form of Advance license, Duty Drawback and MEIS (Merchandise Exports from India Scheme) are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

3.6 Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income on a systematic basis.

Government Subsidies in respect of Halol Plant related to Industrial Promotion policy, is recognized when there is no significant uncertainty regarding the ultimate collection of the relevant subsidy.

3.7 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 in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the Income tax returns with respect to situations in which applicable tax regulations are subject to interpretations and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either the most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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 recognized for all taxable temporary differences, except:

a) 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.

b) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, if any. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

a) 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 profit or loss

b) In respect of deductible temporary differences associated with investments in subsidiaries and associates, 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in 'OCI' or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.8 Property, plant and equipment (PPE')

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

Capital work in progress and PPE are initially recognised at cost net of accumulated depreciation, if any. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes and excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, freehold land is carried at historical cost and other items of PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts are required to be replaced at regular intervals, the Company recognised such parts as separate component of assets and depreciates separately based on their specific useful life. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.
The expenditures those are incurred after the item of PPE is available for use, such as repairs and maintenance, are charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where such expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is provided on straight line basis using the rates as specified in Part C of Schedule II of the Companies Act, 2013, as set out below except for certain components of plant and machinery useful lives of which have been taken as 8-9 years based on independent assessment of professionals undertaken by Company's management.

Asset	**Useful life**
Plant and equipment	3-25 years
Office equipment	5 years
Furniture and fixtures (including leasehold improvements)	10 years
Vehicles	8 years

Individual items of property, plant and equipment costing up to Rs. 10,000/- is charged to the statement of profit and loss in the year in which it is purchased or acquired.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of principal asset.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at each reporting date. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted for prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are de-recognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

3.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Software is capitalized at the amounts paid to acquire the respective license for use and is amortised over the period of license not exceeding six years from the date when the asset is available for use.

The amortization expense on intangible assets is recognised in the statement of profit and loss on straight line basis over the estimated useful lives of intangible assets from the date they are available for use. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each balance sheet date. If expected useful life is significant different from previous assessment, the change in useful life is made on a prospective basis. 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 or loss when the asset is derecognized.

3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

3.11 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses, if any, are recognized in Statement of Profit and Loss as a component of depreciation and amortisation expense.
A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognized in the statement of profit and loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

3.12 Inventories

Inventories are valued at the lower of cost and net realisable value in accordance with Ind AS 2 – **Inventories**

Raw materials, traded goods and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and traded goods is determined on the basis of weighted average basis. However, inventory pertaining to stores & spares are valued at cost.

During the year, the Company changed its inventory cost formula for raw material and traded goods from FIFO to weighted average method to provide more reliable and relevant information. The change has been accounted for in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and its impact is not material, therefore has not been accounted in the financial statements of current year.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and direct labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Inventories qualifying as hedged items in a fair value hedge relationship are adjusted for the hedging gain or loss on hedged item in accordance with Ind AS 109 – Financial Instruments.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.13 Provisions

General

Provisions are recognised 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 in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets..

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised 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, although the provision and the related reimbursement asset are presented separately in the financial statements..

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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the Statement of Profit and Loss.
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 and the reversal is recognised in the Statement of Profit and Loss in the same line item where the original provision was recorded.

3.14 Contingent Liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.
Contingent assets are disclosed in the financial statements only when an inflow of economic benefits is probable.

3.15 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, contribution to plans, defined benefit plans and compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company's employees.

Defined contribution plans – Provident fund

i. Provident fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards provident funds which are defined contribution plans. The Company has no obligation, other than the contribution payable to the funds. The Company recognizes the contribution payable to the fund scheme in the statement of profit and loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

ii. Defined benefit plans – Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; this benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under this plan is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

iii. Other employee benefits

The employees can carry forward a portion of the unutilized accrued compensated absences and utilise it in future service periods or receive cash compensation during termination of employment.
Compensated absence, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats compensated absences expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss.

The Company presents the leave liability as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

3.16 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.

Initial recognition

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

i. Financial assets carried at amortized cost (debt instrument)

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. 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 in finance income in the profit or loss.

ii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method or at fair value through profit or loss. 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 if the criteria under Ind AS 109 are satisfied. All other financial liabilities are subsequently measured at amortised cost
For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

a) Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

b) Borrowings
On 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 derecognized 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 of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109. A financial liability (or a part of the financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For all other financial instruments the carrying amounts approximate fair value due to the short maturity of those instruments.

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.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Company follows "simplified approach for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

3.17 Derivatives and hedge accounting

The Company uses derivative financial instruments such as forward exchange contracts, forward commodity contracts and currency future contracts to hedge risks associated with foreign currency fluctuations and commodity price risks. The Company also holds commodity future contracts to mitigate the risk of changes in price of commodity.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.
Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge accounting

The Company designates forward commodity contracts under fair value hedges to hedge the exposure to changes in prices of the commodities for its unrecognized firm commitment and existing inventory.
At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

Hedges that meet the hedge effectiveness criteria, the change in the fair value of hedging instrument and the hedge item is recognised in the statement of profit and loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

3.18 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and 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.

3.19 Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating decision maker reviews business performance at an overall Company level as one segment "Aluminium ingots and zinc ingots".

3.20 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue and buy back.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares

4. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the 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.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

b) Revenue recognition and presentation

The Company assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The Company has concluded that they are operating on a principal to principal basis in all its revenue arrangements.

(i) In case of sales of products under provisional rate basis, the differential amount between final rate and provisional rate is accounted for once the rates are finalised.

(ii) Subsidy and interest income on delayed payment from customers is accounted for when right to receive credit as per the terms of Scheme is established in respect of subsidy from the Government and when there is no significant uncertainty regarding the ultimate collection of the relevant subsidy and such interest from customers.

5. 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.
A change in an accounting estimate is recognised prospectively by including it in profit or loss in:

- the period of the change, if the change affects that period only, or
- the period of the change and future periods, if the change affects both.

A change in an accounting estimate arises from new information or new developments and is not a correction of an error. An accounting estimate is a monetary amount that is subject to measurement uncertainty. In using estimation techniques, the Company uses assumptions and inputs that reflect the best available information.

a) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

b) Defined benefit plans (gratuity benefits)

The present value of the gratuity is 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 for the respective countries.

c) Allowance for uncollectible trade receivables

Trade receivables generally do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

d) **Property, plant and equipment**

Refer note 3.8 & 3.9 for the estimated useful life of property, plant and equipment and investment property. The carrying value of property, plant and equipment has been disclosed in note 4.

e) **Intangible assets**

Refer note 3.10 for the estimated useful life of intangible assets. The carrying value of intangible assets has been disclosed in note 4.

f) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

g) **Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income.**

Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies. Refer Note 5 Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Notes to financial statements for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Note-4
Property, Plant and Equipment

Particulars	Freehold land #	Plant and equipment	Buildings	Furnitures & Fixtures	Office Equipment	Vehicle	Computers including servers	Total	Capital work in progress #
As at March 31, 2023	1,524.22	3,170.45	2,095.55	23.90	122.90	-	14.01	6,951.02	190.37
Add:Additions		60.08	140.01		7.67	14.36	0.60	222.72	689.59
Less:Disposals / adjustments		(4.31)					(2.50)	(6.81)	(234.31)
As at March 31, 2024	1,524.22	3,226.22	2,235.56	23.90	130.57	14.36	12.11	7,166.93	645.65
Add:Additions	-	5.33		11.00	14.91		11.88	43.12	11836.36#
Less:Disposals / adjustments	-	(1.21)	-	(0.54)	(1.94)	-	(0.74)	(4.43)	-
As at March 31, 2025	1,524.22	3,230.34	2,235.56	34.36	143.54	14.36	23.25	7,205.62	12,380.66
Depreciation									
As at March 31, 2023	-	265.85	72.46	1.40	23.03	-	5.11	367.85	-
Add:Charge for the year	-	318.54	64.56	2.28	25.09	0.91	4.61	415.98	-
Less:Disposals / adjustments	-	(0.91)	-	-	-		(1.76)	(2.67)	-
As at March 31, 2024	-	583.48	137.02	3.68	48.12	0.91	7.95	781.17	-
Add:Charge for the period	-	305.76	60.49	3.10	25.24	1.71	3.96	400.26	-
Less:Disposals / adjustments	-	(0.27)	-	(0.10)	(0.80)	-	(0.63)	(1.80)	-
As at March 31, 2025	-	888.97	197.51	6.68	72.56	2.62	11.29	1,179.63	-
Net block									
As at March 31, 2024	1,524.22	2,642.74	2,098.54	20.22	82.44	13.45	4.15	6,385.77	645.65
As at March 31, 2025	1,524.22	2,341.37	2,038.05	27.68	70.98	11.74	11.96	6,025.99	12,380.66

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Notes to financial statements for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Capital work in progress ageing schedule including assets acquired pursuant to scheme of arrangement:

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12,380.66	-	-	-	12,380.66
Projects temporarily suspended	-	-	-	-	-
Total	12,380.66	-	-	-	12,380.66

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	587.48	58.17	-	-	645.65
Projects temporarily suspended	-	-	-	-	-
Total	587.48	58.17	-	-	645.65

Particulars	Software
Cost	
As at March 31, 2023	0.90
Add:Additions	-
Less:Disposals / adjustments	-
As at March 31, 2024	0.90
Add:Additions	-
Less:Disposals / adjustments	-
As at March 31, 2025	0.90
Depreciation	
As at March 31, 2023	0.19
Add:Charge for the year	0.15
Less:Disposals / adjustments	-
As at March 31, 2024	0.34
Add:Charge for the period	0.15
Less:Disposals / adjustments	-
As at March 31, 2025	0.49
Net block	
As at March 31, 2024	0.56
As at March 31, 2025	0.41

4(a). Pre-Operative Expenses (Included in Capital work in progress)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Pre-Operative expenses	141.61	92.81
Salaries, wages and bonus	215.58	54.93
PF	14.21	3.35
Vehicle Running	1.44	1.20
Power & fuel	46.64	3.58
Rates and taxes	9.53	5.46
Travelling and conveyance expenses	46.94	9.15
Communication expense	0.23	0.06
Legal and professional expenses	11.29	0.22
Miscellaneous expenses	60.55	3.21
Staff Worker Welfare	54.24	10.10
Insurance Charges	2.79	18.11
Interest on Borrowing	279.38	-
Manpower Services	92.15	-
Depreciation	5.45	-
Security Services	1.42	-
Consumables	1.79	-
Store Consumption	3.49	-
Land Development Charges	-	-
Capitalized during the year	-	(60.57)
Closing balance carried forward	988.74	141.61

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Notes to financial statements for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Note-5 Deferred Tax Asset
(a) Tax expense/(credit)

	As at March 31, 2025	As at March 31, 2024
Deferred tax (Credit)/ expense		
In respect of current year origination and reversal of temporary differences	30.43	34.93
Income tax	589.15	326.76
Earlier year deferred tax	-	3.34
Income Tax pertaining to previous period	16.37	(6.08)
Total tax (credit)/ expense reported in the statement of profit or loss	635.95	358.95
OCI Section		
Deferred tax related to items recognised in OCI during the year	1.51	(0.16)
Income tax charged to OCI	1.51	(0.16)

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for March 31, 2025

	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) before tax	3,628.75	2,141.02
At India's statutory income tax rate of 17.16%	622.69	367.40
At the effective income tax rate of 17.16%	622.69	367.40
Tax deductible exp	(9.73)	(9.73)
Effect of expenditure not allowable under Income Tax Act, 1961	6.61	4.02
Earlier Year tax	16.37	(2.74)
At the effective income tax rate of 17.16% (March 31, 2024: 17.16%)	635.95	358.95
Income tax expense reported in the statement of profit and loss	635.95	358.95
Total	-	-

Deferred tax:
Deferred tax relates to the following:

	As at March 31, 2025	As at March 31, 2024
Deferred tax Liability		
-Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	162.59	138.23
Deferred Tax Asset (Net)		
-On MTM	7.43	(1.00)
-on deferred government grant related to EPCG	(17.76)	(17.76)
Provision for gratuity, leave encashment and others	(8.77)	(4.92)
Deferred Tax Liability (Net)	143.47	114.55

The Company off sets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

	Non-current		Current	
Note-6 Loans (at amortised cost)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated				
Loans to employees				
- Others	1.90	-	3.33	0.81
	1.90	-	3.33	0.81

Note-7 Other Financial assets	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (at fair value)				
Mark to market gain on commodity futures - Receivable from holding company	-	-	33.01	-
Unsecured, considered good (at amortized value)				
Deposits with bank having maturity for more than 12 months (Note	72.94	72.94	-	-
Interest accrued on fixed deposits and others	-	0.49	-	-
Security deposits	99.23	36.83	0.64	0.28
Bank Charges Recoverable	-	-	5.70	-
Qauity Claim Receivable	-	-	73.00	29.15
Interest receivable	-	-	-	1.56
	172.17	110.26	112.35	30.99

* Deposits Rs. 72.94 (March 31, 2024: 72.94) are pledged with banks against bank guarantees, to custom department.

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Notes to financial statements for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Note-8 Other non current asset	Non-current	
	As at March 31, 2025	As at March 31, 2024
Capital advances	1,062.27	1,766.17
Prepaid expenses	7.65	4.49
	1,069.92	1,770.66

Note-9 Inventories (at lower of cost and net realisable value)	As at March 31, 2025	As at March 31, 2024
Raw materials {Including INR 4144.63 lakhs (March 31, 2024:1,071.47 lakhs) in transit}*	4,907.19	3,825.87
Stores and Spares	282.98	223.66
	5,190.17	4,049.53

*In transit includes Rs.Nil (Mar 31, 2024: Rs. 17.27) from fellow subsidiary, CMR Kataria Recycling Private Ltd

Note-10 Trade Receivables	As at March 31, 2025	As at March 31, 2024
Receivables from Related party	5,569.63	6,734.14
Receivables from Others	-	9.22
	5,569.63	6,743.36

Trade Receivable ageing schedule:
As at March 31, 2025

Particulars	Current but not due	Outstanding for the following periods from due date of payment			
		Less than 6 months	6 Months- 1 Year	1-2 Years	Total
Undisputed Trade Receivables – considered good	5,569.63	-	-	-	5,569.63
Undisputed Trade Receivables – which have significant increase in credit risk	-		-	-	-
Undisputed Trade receivable – credit impaired	-		-	-	-
Disputed Trade receivables - considered good	-		-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-		-	-	-
Disputed Trade receivables – credit impaired	-		-	-	-
Total	5,569.63	-	-	-	5,569.63

As at March 31, 2024

Particulars	Outstanding for the following periods from due date of payment				
	Current but not due	Less than 6 months	6 Months- 1 Year	1-2 Years	Total
Undisputed Trade Receivables – considered good	2,569.90	4,173.46	-	-	6,743.36
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-
Total	2,569.90	4,173.46	-	-	6,743.36

Note-11 Cash and cash equivalent

	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on hand	0.15	0.15
Balances with banks:		
- Current account	8.52	2.07
	8.67	2.22
Deposits with banks		
Deposits with remaining maturity of more than 12 months	72.94	72.94
	72.94	72.94
Less : Disclosed under		
Other non financial assets (Note 7)	72.94	72.94
	72.94	72.94

Note-12 Other current assets	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Prepaid expenses	46.32	3.32
Firm commitment for purchase of inventory of raw materials	12.71	5.61
Advance to employees against expenses	-	0.88
Advance to suppliers		
to related party	0.68	-
to others	70.31	233.74
Balance with Statutory/ Government Authorities*	2,887.66	1,978.80
	3,017.68	2,222.35

*Rs.189.63 Lacs towards GST on Goods in Transit are included in Balance with Statutory/ Government Authorities

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Notes to financial statements for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
***Authorised shares**		
2,95,00,000 Equity Shares of ₹ 10 Each (March 31, 2024: 2,95,00,000 equity shares of Rs 10/- each)*	2,950.00	2,950.00
45,00,000 Optionally convertible Preference Shares of ₹ 10 Each (March 31, 2024: 45,00,000 Optionally convertible Preference Shares of ₹ 10 Each)	450.00	450.00
Total Authorised Share Capital	3,400.00	3,400.00
Issued shares, subscribed and fully paid-up shares		
2,50,00,000 Equity Shares of ₹ 10 Each (March 31, 2024: 2,50,00,000 equity shares of Rs 10/- each)	2,500.00	2,500.00
	2,500.00	2,500.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year
(a) Equity Shares of ₹10 each

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in INR	No. of shares	Amount in INR
At the beginning of the year				
Equity Shares	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,50,00,000	2,500.00	2,50,00,000	2,500.00

(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 and entitled to receive dividends as declared from time to time

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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

* The authorized share capital of the Company increased on 03rd April 2023 as follows:
The authorized share capital of the Company is increased from Rs. 25,00,00,000 to Rs 28,20,00,000 comprising of Rs 25,00,00,000 divided into 2,50,00,000 Equity shares of Rs. 10/- each and Rs. 3,20,00,000 divided into 32,00,000 Optionally Convertible and Redeemable Preference Shares of Rs 10 each

Further, the Equity share capital increased from Rs. 25,00,00,000 to Rs 29,50,00,000 divided into 2,95,00,000 Equity Shares of Rs. 10 each on January 08, 2024.
The authorized share capital of the Company is increased from 28,20,00,000 to Rs. 32,70,00,000/ comprising of Rs. 29,50,00,000 divided into 2,95,00,000 Equity shares of Rs 10/- each and Rs 3,20,00,000 divided into 32,00,000 Optionally Convertible and Redeemable Preference Shares of Rs 10 each.

Thereafter, on March 18, 2024, the authorized capital has been increased as follows:
The Authorised Share Capital of the Company is Rs 34,00,00,000/- (Rupees Thirty-Four Crore) comprising of Rs. 29,50,00,000 (Rupees Twenty Nine Crore Fifty Lakh) divided into 2,95,00,000 (Rupees Two Crore Ninety Five Lakh) Equity shares of Rs 10/- (Rupees Ten) each and Rs. 4,50,00,000 (Rupees Four Crore Fifty Lakh) divided into 45,00,000 (Forty-Five Lakh) Optionally Convertible and Redeemable Preference Shares of Rs 10 (Rupees Ten) each

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
CMR Green Technologies Limited				
Equity Shares	2,49,99,999	100%	2,49,99,999	100%
Total	2,49,99,999	100%	2,49,99,999	100%

(D) Details of shares held by Promoters
As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
CMR Green Technologies Limited					
Equity Shares	2,49,99,999	-	2,49,99,999	100%	0%
Total	2,49,99,999	-	2,49,99,999	100%	0%

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
CMR Green Technologies Limited	2,49,99,999	-	2,49,99,999	100%	0%

Note 14. Other Equity	As at March 31, 2025	As at March 31, 2024
(a) Retained earnings		
Balance at beginning of year	3,008.34	1,225.52
Profit/(Loss) for the year	2,992.80	1,782.06
Other comprehensive income for the year	(7.30)	0.76
	5,993.84	3,008.34

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Notes to financial statements for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Note-15 A. Financial liabilities
Borrowings

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
From banks				
Term loans (Secured)	9,260.24	4,223.65	-	-
Cash credit (Secured)	-	-	295.04	221.32
	9,260.24	4,223.65	295.04	221.32
Current maturity of non current borrowings	(1,402.70)	(1,069.46)	1,402.70	1,069.46
Net amount	7,857.54	3,154.19	1,697.74	1,290.78

The maturity profile, security and rate of interest of the term loans from banks are as given below:

Loan	Loan Amount (Rs in Lacs)	Rate of Interest	Repayment Terms	Security
HDFC Bank	1604.20 (March 31, 2024 : 2,673.65)	8.34% - 8.85%	5 years including moratorium period of 1 year. The term loan outstanding as on 31.03.25 is repayable in 6 equal quarterly installment of 267.37 lacs starting from June 2025	Refer Note (a) below
Axis	2392.40 (March 31, 2024 NIL)	8.05% - 8.35%	7 years including moratnum period of 1.5 years 22 equal quarterly installments of 108.77 lacs starting from 30.06.2026	Refer Note (b) below
Federal	1597.98 (March 31, 2024 · NIL)	8.48% - 8.73%	7 years including moratrium period of 1.5 years 22 equal quarterly installments of 72.63 lacs starting from 30.06.2026	Refer Note (b) below
ICICI Bank	3665.66 (March 31, 2024 : 1550)	8.50% - 8.60%	7 years including moratrium period of 1.5 years 22 equal quarterly installments of 166.62 lacs starting from 31.12.2025	Refer Note (b) below

The security and rate of interest of the short term borrowings are as given below:

Loan	Loan Amount (Rs in Lacs)	Rate of Interest	Repayment Terms	Security
HDFC Bank	295.04 (March 31, 2024 : 221.32)	9.55%-9.70%	Repayable on demand	Refer Note (c) below

(a) Term loan facilities from HDFC Bank are secured by :
-Exclusive charge over movable fixed assets (both present and future) and immovable assets situated at survey no 466, Mouje-Vanod, Taluka Dadasa, Village Vanod, Surendranagar, Gujarat.
-Second pari passu charge on current assets of the borrower.
-Corporate Guarantee of CMR Green Technologies Limited.

(b) Term loan facilities from Axis, Federal and ICICI Bank are secured by :
-1st Pari Passu charge over movable fixed assets (both present and future) of Odisha Plant
- 1st Pari Passu charge by way of equitable mortage of immovable assets situated at Mouza-Derba, PS Katarbaga, PS No 33, Tabasil - Rangali, District - Sambalpur, Orissa in the Rengali sub registration Elaka of the district jurisdiction of Sambalpur bearing major settlement Khata no 326/433, Khata no 326/432 and Khata no 326/432.
-Second pari passu charge on current assets of the borrower.
-Corporate Guarantee of CMR Green Technologies Limited

(c) Working Capital facilities from HDFC Bank are secured by :
-Exclusive charge over movable fixed assets (both present and future) and immovable assets situated at survey no 466, Mouje-Vanod, Taluka Dadasa, Village Vanod, Surendranagar, Gujarat.
-First pari passu charge on current assets of the borrower
-Corporate Guarantee of CMR Green Technologies Limited

Note-15 B. Financial liabilities

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
From Related Parties				
Redeemable Preference Shares Liability				
Opening Balance				
Issued during the year****	10,000.00	10,000.00	-	-
Closing Balance	10,000.00	10,000.00	-	-

Reconciliation of number of shares

Particulars	Preference Shares			
	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year **	44,27,880	10,000.00	44,27,880	10,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	44,27,880	10,000.00	44,27,880	10,000.00

****During the Year company has issued 44,27,880 Prefernce shares at permium**

****** Repayment schedule of 0.01% Optionally Convertible Non-Cumulative Preference Shares issued:**

Particulars	No.	Issue date	Date of redemption	Face value	Share Premium	Total Value
0.01% Non Cumulative Optionally Convertible Pref. Shares	9,13,242	06-Apr-2023	06-Apr-2043	10	209	2,000.00
0.01% Non Cumulative Optionally Convertible Pref. Shares	11,41,552	06-Jul-2023	06-Jul-2043	10	209	2,500.00
0.01% Non Cumulative Optionally Convertible Pref. Shares	10,96,491	06-Oct-2023	06-Oct-2043	10	218	2,500.00
0.01% Non Cumulative Optionally Convertible Pref. Shares	12,76,595	22-Mar-2024	22-Mar-2043	10	225	3,000.00
Total	44,27,880					10,000.00

Terms/ Rights attached to Non Cumulative and Optionally Convertible Preference Shares

0.01% Non Cumulative and Optionally Convertible Preference Shares of Rs. 10/- each redeemable within 20 years from the date of allotment. Each holder of Preference shares is entitled to such rights and privileges as available under Companies Act, 2013.
They shall carry a preferential rights vis-à-vis equity shares of Company in respect of payment of capital and dividend in case of winding up and shall be on non participating in surplus of the Company

(Amount in Rupees lakhs, unless otherwise stated)

Note-16. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Other financial liabilities at fair value		
Mark to market loss on commodity futures- Payable to holding company	-	43.94
Other financial liabilities at amortised cost		
Employee related liabilities	33.89	17.04
Interest accrued but not due on borrowings	22.19	22.08
Security deposit from customers/ others	0.10	0.10
Payable for capital goods	989.24	96.56
	1,045.42	179.72

Note-17. Provisions

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	22.66	10.83	0.25	0.10
Provision for leave benefits	-	-	18.10	9.52
	22.66	10.83	18.35	9.62

Note-18. Trade Payable

	As at March 31, 2025	As at March 31, 2024
(a) Total dues outstanding to micro and small enterprises (Refer Note 37)	14.67	17.20
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Related Parties	724.76	517.89
-Others	2,662.26	867.93
	3,401.69	1,403.02

Trade payables Ageing Schedule

As at March 31, 2025

Particulars	Not due or unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	14.67	-	-	-	-	14.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,744.37	153.62	6.52	482.51	-	3,387.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,759.04	153.62	6.52	482.51	-	3,401.69

As at March 31, 2024

Particulars	Not due or unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	15	1.75	-	-	-	17.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	307.87	592.28	3.16	482.51	-	1,385.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	323	594.03	3.16	482.51	-	1,403.02

Note-19. Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from customers:		
- Others	2.80	0.26
Deferred Government Grant	464.74	103.50
Taxes & Statutory dues	38.52	22.14
Liability towards Corporate Social Responsibility	24.04	9.06
Interest on Income Tax	14.86	6.91
Other payable to related party (Refer note 29.1)	0.05	-
	545.01	141.87

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Notes to financial statements for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Note-20 Revenue From Operations

	March 31, 2025	March 31, 2024
Revenue from contract with customers		
Other operating revenue:		
Sale of services	152.08	1,886.46
Sale of scrap and others	75,285.48	56,999.06
Export Incentive	8.59	-
Total	75,446.15	58,885.52

Note-21 Other income

	March 31, 2025	March 31, 2024
Interest on fixed deposits	4.07	4.08
Unrealised gain on commodity future contracts (net)	43.28	0.91
Forward premium on realised and unrealised commodity contracts	193.82	1.58
Profits in foreign exchange fluctuation (net)	-	7.38
Interest from related parties	394.17	204.75
Interest from others	0.37	1.41
Profit on disposal of property, plant & equipment (Net)	0.89	1.18
Other Income	3.24	17.37
	639.84	238.66

Note-22. Cost of raw materials consumed

	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	3,825.88	3,924.89
Add : Purchases during the year	71,237.76	54,324.14
	75,063.64	58,249.03
Less : Inventory at the end of the year	4,907.19	3,825.88
Cost of raw materials consumed	70,156.45	54,423.15

Note-23 Employee benefits expenses

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	668.32	754.82
Contribution to provident and other funds	5.97	6.81
Gratuity	8.59	4.57
Staff welfare expenses	95.65	117.51
	778.53	883.71

Note-24 Finance costs

	March 31, 2025	March 31, 2024
Interest expense		
- On borrowings and others*	278.37	396.39
- Interest to related parties	23.10	44.43
- Other finance cost	2.48	10.23
	303.95	451.05

* Interest on Borrowing include interest on Income tax of Rs 14.85 Lacs

Note-25 Depreciation and amortization expense

-Depreciation of property, plant and equipment (Refer note 4)	400.26	415.98
-Amortisation of intangible assets (Refer note 4)	0.15	0.15
	400.41	416.13

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Notes to financial statements for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Note-26 Other expenses

	March 31, 2025	March 31, 2024
Consumption of stores and spares	163.84	227.48
Power & fuel	121.69	137.01
Bank charges	3.48	3.45
Repair and maintenance of:		
- Plant and equipment	78.95	115.59
- Buildings	7.35	5.89
- Others	1.43	6.84
Printing & stationery	0.04	0.73
Rent paid	34.91	33.20
Insurance charges	13.74	6.98
Rates and taxes	7.07	13.61
Travelling and conveyance expenses	4.98	5.52
Vehicle running and maintenance	0.15	0.17
Freight and cartage outward	226.01	160.09
Communication expense	2.92	3.00
Loss on commodity future contracts (net)	-	6.78
Unrealised gain on commodity future contracts (net)		
Commission on commodity hedge derivative	63.42	27.82
Payment to statutory auditor (Refer details below)	2.81	2.00
Legal and professional expenses	17.90	15.39
Corporate Social Responsibility	23.66	9.74
Loss in foreign exchange fluctuation (net)	8.14	-
Miscellaneous expenses	35.41	27.83
TOTAL	817.90	809.12

	March 31, 2025	March 31, 2024
Payment to statutory auditor (including to branch auditors):		
As auditors:		
Audit fee	2.00	2.00
Total	2.00	2.00

(Amount in Rupees lakhs, unless otherwise stated)

Note :27 Disclosure pursuant to Indian Accounting Standard-115 " Revenue form Contracts"

(a) Type of Goods or Service	Nil
(b) Geographical Region	Nil
(c) Market or Type of Customer	Nil
(d) Type of Contract	Nil
(e) Contract Duration	Nil
(f) Timing of transfer of goods or service	Nil
(g) Sales Channels	Nil
(h) Opening Trade receivables	Nil
(i) Closing Trade receivables	Nil
(j) Contract Assets	Nil
(k) Contract Liabilities	Nil

Note:28 Segment reporting

As company products have same risks and returns which are predominantly governed by market condition i.e. demand and supply position and hence have been considered as representing a single business segment.

Note:29 Related party disclosure

In accordance with the requirements of IND AS -24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the period are:

Description of relationship	Names of related parties
(a) Key management personnel ,Director and their relatives	Mohan Agarwal - Director
	Raghav Agarwal - Director
	Akshay Agarwal - Director [w.e.f. 22-09-2023]
	Kaushal Goyal - CFO [w.e.f.16-02-2024 to 15.05.2025]
	Ridhima Bagla- Director [w.e.f. 22-09-2023]
	Srishti Saxena - Company Secretary [w.e.f. 08-11-2023]
(b) Holding Company,Fellow Subsidiaries and Associates	
(i) Holding Company:-	CMR Green Technologies Limited
(ii) Fellow Subsidiaries (Subsidiary of Holding Company):-	CMR Toyotsu Aluminium India Private Limited
	CMR Nikkei India Private Limited
	CMR Welfare Foundation
	CMR-Kataria Recycling Private Limited
	CMR Green LLC- (w.e.f. 02-08-2023)
(iii) Assosciates	Nikkei CMR Aluminium Private Limited
(d) Enterprises owned or significantly influenced by key management personnel and their relatives	
	CMR-Chiho Industries India Private Limited
	CMR-Chiho Recycling Technology Private Limited

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Notes to financial statements for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Note : 29.1 Related party transactions
Transactions during the period/year:

Particulars	Holding Company		Fellow Subsidiaries		Enterprises over which Directors and their relatives have significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sale of goods						
CMR Nikkei India Private Limited	-	-	41,438.40	24,143.81	-	-
CMR Green Technologies Limited	22,470.90	21,816.12			-	-
CMR Toyotsu india Private limited	-	-	90.19		-	-
Sale of property, plant and equipment						
CMR Nikkei India Private Limited	-	-		4.76	-	-
CMR Toyotsu india Private limited	-	-		0.56	-	-
Nikkei CMR Aluminium India Private Limited			96.27	1.57		
Sale of Store						
CMR Nikkei India Private Limited		-	2.83	4.62	-	-
CMR Green Technologies Limited	1.59	6.24		-	-	-
CMR toyotsu india Private limited		-	1.89	13.50	-	-
CMR Eco Aluminium Private Limited		-	0.42	7.23	-	-
Purchase of raw materials and traded goods						
CMR Nikkei India Private Limited	-	-	21,872.01	8,488.31	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	-	6.72
CMR Kataria Recycling private limited	-	-	31.16	142.63	-	-
CMR Toyotsu india Private limited	-	-	919.73	515.45	-	-
CMR ECO Aluminium India Private Limited	-	-	1,227.43	-	-	-
CMR Green LLC	-	-	29.85	-	-	-
CMR Green Technologies Limited	220.33	1,066.57	-	-	-	-
Purchase of property, plant and equipment						
CMR Nikkei India Private Limited			82.95	-	-	-
CMR Eco Aluminium Private Limited	-	-	1.59	5.90	-	-
CMR Green Technologies Limited	6.79	-	-	-	-	-
Purchase of store items						
CMR Nikkei India Private Limited	-	-	2.16	5.91	-	-
CMR toyotsu india Private limited	-	-	1.59	-	-	-
CMR Green Technologies Limited	1.23	0.14	-	-	-	-
Commodity or Deriavtives(Gain/Loss)						
CMR Green Technologies Limited	1,064.82	343.15	-	-	-	-
Conversion of Loan and interest into Investment						
CMR Green Technologies limited (including conversion of interest of Rs. 98.54 lacs)	-	7,000.00	-	-	-	-
Expenses made By Other on our Behalf						
CMR Nikkei India Private Limited		-	60.72	127.57	-	-
CMR Green Technologies Limited	31.76	30.06	-	-	-	-
CMR Toyotsu Aluminium India Private Limited	-	-	-	0.12	-	-
Expenses made on behalf of related Party						
CMR Nikkei India Private Limited	0.28	-		1.54	-	-
CMR Green Technologies Limited		6.48		-	-	-
Interest Paid						
CMR ECO Aluminium Private Limited	-	-	14.84	-	-	-
Sanjivani Metal Trading Private Limited	-	-	0.33	4.08	-	-
CMR Toyotsu Aluminium India Private Limited	-	-	7.93	40.36	-	-
Investment						
CMR Green Technologies Limited		3,000.00	-	-	-	-
Interest received						
CMR Nikkei India Private Limited		-	17.74	137.35	-	-
CMR Green Technologies Limited	376.43	67.19	-	-	-	-
CMR ECO Aluminium Private Ltd		-	-	0.21	-	-
Job Work Charge Received						
CMR Nikkei India Private Limited	-	-	152.08	1,886.46	-	-
Corporate Social Responsibility						
CMR Welfare Foundation	-	-	-	-	9.06	-
Guarantee Given						
CMR Green Technologies Limited	2,428.13	18,092.00	-	-	-	-

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Notes to financial statements for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Holding Company		Fellow Subsidiaries		Enterprises over which Directors and their relatives have significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade payable						
CMR-Chiho Industries India Private Limited	-	-	-	-	423.04	423.04
CMR Chiho Recycling Technologies Private Limited	-	-	-	-	34.81	34.81
CMR Toyotsu Aluminium India Private Limited	-	-	128.22	34.01	-	-
CMR ECO Aluminium Private Ltd			132.21			
CMR Kataria Recycling private limited	-	-	1.78	22.37	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	4.70	3.67
Trade receivables						
CMR Green Technologies Limited	3,749.40	6,181.24				
CMR Nikkei India Private Limited	-	-	1,818.27	550.61	-	-
Nikkei CMR Aluminium India Private Limited			1.97	1.85	-	-
CMR ECO Aluminium Private Ltd	-	-	-	0.44	-	-
Corporate Guarantee given on behalf of the company by :- Outstanding as at the reporting period						
CMR Green Technologies Limited	27,520.13	25,092.00	-	-	-	-
Receivable from holding company on account of outstanding derivative contracts						
CMR Green Technologies Limited	33.01	-	-	-	-	-
Payable to holding company on account of outstanding derivative contracts						
CMR Green Technologies Limited	-	43.94	-	-	-	-

(Amount in Rupees lakhs, unless otherwise stated)

Note:30 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares
The following reflects the income and share data used in the basic EPS computations:

	As at March 31, 2025	As at March 31, 2024
Profit attributable to Equity Shareholders	2,992.80	1,782.07
Weighted Average number of equity shares used for computing basic and diluted earnings per share	2,50,00,000	2,50,00,000
Face value of per equity share	10	10
Earnings per share from continuing operations - Basic (₹)	11.97	7.13
Earnings per share from continuing operations - Diluted (₹)	11.97	6.53

Note:31 Financial Instruments

I. Financial Assets-Fair values

Particulars	Fair Value Hierarchy	As at March 31, 2025	As at March 31, 2024
1. Financial assets designated at fair value through profit and loss			-
2. Financial assets designated at amortized cost			
a) Cash & Cash Equivalents		8.67	2.22
3.Investment in subsidiary companies at cost			-

II. Financial Liabilities-Fair Value

Particulars	Fair Value Hierarchy	As at March 31, 2025	As at March 31, 2024
1. Financial liability designated at amortized cost			
a) Borrowings		19,555.28	14,444.97
b) Trade Payables			
-Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,387.01	1,385.82
c) Other Financial Liability		1,045.42	179.72

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The carrying amounts of cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, Short term loans, trade payables, short term borrowings and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Fair value for security deposits (other than perpetual security deposits) has been presented in the above table. Fair value for all other non-current financial assets and liabilities is equivalent to the amortized cost, interest rate on them is equivalent to the market rate of interest.

III. Fair Value hierarchy

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

IV. Valuation techniques used to determine fair value

Level 1 – Financial assets categorized in Level 1, are fair valued based on market data as at reporting date.

Level 2 - The fair valuation of investments categorized in Level 2 has been determined on the basis of independent valuation done by respective funds.

Note:32 Financial Risk Management

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The company's board of directors has the overall responsibility for the management of these risks. The company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the company's activities. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the company.

a) Credit Risk

Credit Risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the company. Credit risk arises from the operating activities primarily from trade receivables and from its financing activities including cash and cash equivalents, deposits with banks, Investments and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and there is no credit exposure.

Financial assets other than Trade Receivables, Loans to corporate & others and Investment in Real Estate Funds.

b.) Liquidity Risk

Liquidity risks result from the possible inability of the company to meet current or future payment obligations due to lack of cash or cash equivalents The liquidity risk is assessed and managed by the finance department as a part of day to day and medium term liquidity planning.

The company holds sufficient liquidity to ensure the fulfillment of all planned payment obligations at maturity The company's liquidity risk policy is to maintain sufficient liquidity reserve at all times based on cash flow projections to meet payment obligation when it falls due. The primary source of liquidity is cash generated from operations.

The table below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities essential for an understanding of timing of cash flows.

Particulars	Total	Less than 1year	More than 1year
As at March 31, 2025			
Borrowings	19,555.28	-	19,555.28
Trade Payables			
-Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-	-
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,387.01	3,387.01	-
Capital Creditors	-	-	-
Other payable	545.01	545.01	-

c.) Market Risk

i. Currency Risk

Foreign currency risks for the company is from changes in exchange rates and the related changes in the value of financial instruments in the functional currency (INR). The company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar. The company's exposure to changes in foreign currency other than USD is not material.

To mitigate the currency fluctuation, receivables and payables in foreign currencies which arises from export and import of goods are hedged through forward exchange contracts.

Below is currency risk during the year.

		Change in USD & CNY rate	Effect on profit before tax
31-Mar-25			
	EUR	+5%	118.96
	EUR	-5%	(118.96)
	USD	+5%	3.82
	USD	-5%	(3.82)
	CNY	+5%	13.37
	CNY	-5%	-13.37
31-Mar-24			
	EUR	+5%	(1.39)
	EUR	-5%	1.39
	USD	+5%	(2.89)
	USD	-5%	2.89

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates The company has

iii. Price Risk

The company is mainly exposed to the price risk due to its investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. As it is the first year of company after incorporation,there are no investement done by company.Therefore there is no price risk during the year

Note:32 Capital Management

The company manages its capital to ensure that the company will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. Further its objective is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development.

The company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Non-Current)	17,857.54	13,154.19
Borrowings (Current)	1,697.74	1,290.78
Gross Debt	19,555.28	14,444.97
Less : Cash & Cash equivalents	8.67	2.22
Net Debt (a)	19,546.61	14,442.75
Total Equity (b)	8,493.84	5,508.34
Debt to Equity Ratio (a/b)	2.30	2.62

Note: 33 Contingent Liabilities and Commitments

	As at March 31, 2025	As at March 31, 2024
Commitments	1,657.39	5,902.51

Contigent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Demand of Rs 164.21 lacs under section 154 of Income tax Act 1961 for Income credited under section 115 JB for MAT Credit	164.21	164.21

Guarantees

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Guarantee issued by Bank	88.96	88.96

(Amount in Rupees Lakhs, unless otherwise stated)

34. Ratio Analysis and its elements:

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change
Current ratio	Current Assets	Current Liabilities	1.97	4.10	-51.87%
Debt- Equity Ratio	Total Debt	Shareholder's Equity - Effective portion of cash flow hedge reserve	2.30	2.62	-12.21%
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest Payments + Principal Repayments	2.47	1.91	29.35%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.43	0.39	9.61%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	15.19	13.46	12.82%
Trade Receivable Turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivable	12.25	15.79	-22.39%
Trade Payable Turnover Ratio	Net Purchases = Total Purchases - purchases return	Average Trade Payables	29.65	15.51	91.19%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	11.00	5.97	84.32%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.04	0.03	31.08%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt -Intangbile assets	0.14	0.13	7.93%
Return on Investment	Net Profit	Investment	N/A	N/A	N/A

(Amount in Rupees Lakhs, unless otherwise stated)

Note:35 Disclosures required u/s 186(4) of the companies act 2013

1. No loans were given during the year
2. No corporate guarantee was given during the year
3. No investments were made during the year

Note: 36 Employee benefits

Defined Benefit Plans - General Description

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death, whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the gratuity plan:

Particulars	March 31, 2025 Gratuity (Unfunded)	March 31, 2024 Gratuity (Unfunded)
Change in benefit obligation		
Present value of obligation as at the beginning of the year	10.92	8.17
Acquisition adjustment	-	-
Current service cost	7.80	3.97
Add: Past service cost	-	-
Add: Interest cost	0.79	0.60
Add: Actuarial (gain) / loss	8.81	(0.91)
Less: Benefits paid	(5.41)	(0.91)
Present value of obligation as at the end of the period	**22.91**	**10.92**
Liability/ (Asset) recognized in the financial statements	**22.91**	**10.92**

Amount recognised in Statement of Profit and Loss:

Particulars	March 31, 2025	March 31, 2024
Current service cost	7.80	3.97
Interest cost on benefit obligation	0.79	0.60
Amount recognised in Statement of Profit and Loss	8.59	4.57

Amount recognised in Other Comprehensive Income:

	March 31, 2025	March 31, 2024
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(0.97)	0.20
Experience adjustments	(7.84)	(1.11)
Amount of loss recognised in Other Comprehensive Income	**(8.81)**	**(0.91)**

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate (%)	6.93	7.23
Expected rate of return on Plan assets (%)		
Future salary increases (%)	8.00	5.50
Retirement Age (Years)	60	60
Withdrawal rate		
Up to 30 years	3%	0.03
From 31 to 44 years	2%	0.02
Above 44 years	1%	1%
Mortality table	100% of IALM (2012-14)	

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity Plan	March 31, 2025		March 31, 2025	
Assumptions	Discount rate		Future salary	
Discount rate	0.5% increase	0.5% Decrease	0.5% increase	0.5% Decrease
Impact on defined benefit obligation	(1.91)	2.15	1.74	(1.66)

Gratuity Plan	March 31, 2024		March 31, 2024	
Assumptions	Discount rate		Future salary increase	
Discount rate	0.5% increase	0.5% Decrease	0.5% increase	0.5% Decrease
Impact on defined benefit obligation	(0.84)	0.95	0.93	(0.84)

The sensitivity analyses above has been determined based on the method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2025	March 31, 2024
	Rs.	Rs.
Within the next 12 months (next annual reporting period)	0.25	0.10
Between 1 and 2 years	0.32	0.13
Between 2 and 3 years	2.44	0.16
Between 3 and 4 years	0.36	0.18
Between 4 and 5 years	0.37	0.58
Between 5 and 6 years	0.37	0.19
Beyond 6 years	18.80	9.59
Total expected payments	22.91	10.92

The average duration of the defined benefit plan obligation at the end of the reporting period is 21.38 years

CMR Aluminium Private Limited
CIN: U27310HR2020PTC084758
Notes to financial statements for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Note:37 The Micro and Small Enterprises have been identified by the Company from the available information. As per information to the extent available with the Company , there are Micro, Small & Medium Enterprises to whom the Company own dues, as at March 31, 2025, According to such identification, the disclosures in respect to Micro and Small Enterprise as per MSMED Act, 2006 is as follows:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	
- Principal amount	14.67
- Interest thereon	Nil
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil

Note:38 In light of Section 135 of the Companies Act 2013, the Company has spent/provision for Rs. 24.04 Lakhs on account of Corporate Social Responsibility (CSR).

	As at March 31, 2025	As at March 31, 2024
(a) Gross amount required to be spent	24.04	9.74
(b) Amount spent on:		
(i) Construction/acquisition of any asset		0.68
(ii) On purpose other than (i) above		
(iii)Unspent amount required to be deposited in separate a/c	24.04	9.06
(c) Detail of related party transactions out of (b) above:		
- CMR Welfare Foundation	9.06	-

Particulars	In Separate CSR Unspent A/c
Opening Balance	-
Amount transferred to separate CSR Unspent A/c	9.06
Amount spent during the period	9.06
Closing Balance	-

Details related to unspent obligations:

	March 31, 2025	March 31, 2024
Unspent amount to be transferred to a specified fund account	24.04	9.06
	24.04	9.06

Note:39 Figures have been rounded off to the nearest INR in lakhs.

Significant Accounting Policies 1-3
See accompanying notes to the financial statements
As per report of even date attached

For T A K S & Co
Chartered Accountants
FRN : 030474N

TAKS & CO. FARIDABAD 030474N Chartered Accountants

Ajay Aggarwal
Partner
Membership No. : 543671

For and on behalf of the Board of Directors of
CMR Aluminium Private Limited

Mohan Agarwal
Director
DIN: 00595232

Raghav Agarwal
Director
DIN: 0845084

Srishti Saxena
Company Secretary
M. No.: A40576

Place : Faridabad
Date :