K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI : KOLKATA

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Independent Auditor's Report

To the Members of **CMR ECO ALUMINIUM PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CMR Eco Aluminium Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with other notes thereon, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of the affairs of the company as at March 31, 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon.

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

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

K.N. GUTGUTIA & CO. CHARTERED ACCOUNTANTS New Delhi

Responsibilities of Management 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the 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. Our responsibility is to express an opinion on these financial statements based on our audit.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

- 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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 section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit 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 except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;

   (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;

K N GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

(f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year, therefore the provisions of Section 197 read with Schedule V of the Act is not applicable.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation that would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.

iv. (a) 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.

(b) 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.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

(c) 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 sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year ended 31st March 2025.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain master tables and direct changes to the underlying database using privileged/administrative access rights. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **K N Gutgutia & Co.**
Chartered Accountants
Firm's Registration No: 304153E

(B. R. Goyal)
Partner
Membership No. 012172
UDIN: 25012172BMIHKG7263

K.N. GUTGUTIA & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

Place: Faridabad
Date: 19h May 2025

Annexure-A to the Independent Auditor's report

With reference to the **'Annexure A'** referred to in the Independent Auditors' Report to the Members of **CMR Eco Aluminium Private Limited** ('the Company') on the financial statements as of and for the year ended 31st March 2025, we report the following:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.

(c) The Company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) According to 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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noted on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(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 loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, cess and other material statutory dues, as applicable, to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

(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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(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 records of the Company examined by us and the information and explanations given to us, 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 raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

(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 on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, 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 Act 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) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle-blower complaints were received during the year by the Company.

(xii) The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the said Order are not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the Internal Audit reports issued till date for the period under audit.

(xv) On the basis of records made available to us and according to information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him covered within the meaning of section 192 of the Act. Accordingly, paragraph 3(xv) of the order is not applicable.

(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.

(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.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

(d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of ₹86.36 lakhs in the current financial year covered by our audit and had not incurred any cash losses in the immediately preceding financial year.

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

(xix) 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 and 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 indicating that 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) The Company is not covered under Section 135 of the Companies Act. Accordingly, provisions of Paragraph 3 clause xx(a) and (b) of the Order are not applicable.

For **K N Gutgutia & Co.**
Chartered Accountants
Firm's Registration No: 304153E

(B. R. Goyal)
Partner
Membership No: 012172

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

Place: Faridabad
Date: 19th May 2025

Annexure 'B' to the Independent Auditor's Report

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

We have audited the internal financial controls with reference to the financial statements of **CMR Eco Aluminium Private Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 judgement, 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 with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial controls with reference to the financial statements is a process designed

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

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 the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, 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 the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as of March 31, 2025, based on the internal control with reference to the 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 to the financial statements issued by the Institute of Chartered Accountants of India.

For **K N Gutgutia & Co.**
Chartered Accountants
Firm's Registration No. 304153E

(B. R. Goyal)
Partner
Membership No. 012172

K N GUTGUTIA & CO. CHARTERED ACCOUNTANTS New Delhi

Place: Faridabad
Date: 19th May 2025

CMR ECO ALUMINIUM PRIVATE LIMITED
Balance Sheet as at March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	21,581.66	13,677.02
(b) Capital work-in-progress	4	2,184.06	766.81
(c) Right of use assets	4	1,417.53	1,464.74
(d) Intangible Assets	5	0.33	0.39
(e) Financial Assets			
(i) Other Financial Assets	6	57.86	52.80
(f) Deferred tax assets (net)	13	242.28	2.57
(g) Other Non-Current Assets	7	232.55	1,325.82
		25,716.27	17,290.15
Current assets			
(a) Inventories	8	10,779.06	3,555.95
(b) Financial Assets			
(i) Trade Receivables	9	1,534.58	-
(ii) Cash and cash equivalents	10	2.62	34.97
(iii) Other Financial Assets	6	156.66	1.78
(c) Other current assets	7	3,477.34	6,162.11
(d) Current Tax assets		50.51	4.76
		16,000.77	9,759.57
Assets held for sale		0.77	-
Total Assets		41,717.81	27,049.72
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	1.00	1.00
(b) Other Equity			
i. Retained Earnings	11 (a)	(1214.15)	(7.08)
Total Equity		(1213.15)	(6.08)
LIABILITIES			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12 (A)&(B)	27,567.95	23,620.97
(b) Provisions	14	19.56	10.77
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12 (A)&(B)	5,915.97	1,697.62
(ii) Trade Payables	15		
-total outstanding dues of micro and small enterprises		100.16	-
-total outstanding dues of creditors other than micro and small enterprises		1,254.19	133.72
(iii) Other financial liabilities	16	1,804.25	1,119.49
(b) Other current liabilities	17	6,239.35	455.09
(c) Provisions	14	29.53	18.14
		42,930.96	27,055.80
Total Equity and Liabilities		41,717.81	27,049.72

Summary of material accounting policies 1-3

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For K N Gutgutia & Co.
Chartered Accountants
ICAI Firm Registration No. : 304153E

B. R. Goyal
Partner
Membership No. : 012172

Place : Faridabad
Date: 19/05/2025

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
CMR ECO ALUMINIUM PRIVATE LIMITED

Mohan Agarwal
(Director)
(DIN: 00595212)
Place: Faridabad
Date:

Akshay Agarwal
(Director)
(DIN:07175149)
Place: Faridabad
Date:

CMR ECO ALUMINIUM PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I	**INCOME**			
	Revenue From Operations	18	31,887.53	2,011.48
	Other Income	19	225.20	4.50
	Total Income (I)		32,112.73	2,015.97
II	**EXPENSES**			
	Cost of raw material consumed	20	29,003.14	2,238.03
	(Increase)/decrease in inventories of finished goods	21	(1615.52)	(293.20)
	Employee benefits expense	22	1,248.68	21.32
	Finance costs	23	1,150.71	8.07
	Depreciation and amortization expense	24	1,360.28	21.47
	Other expenses	25	2,412.09	30.74
	Total expenses (II)		33,559.38	2,026.43
III	**Profit/(Loss) before tax (I-II)**		(1446.65)	(10.46)
IV	Tax expense:			
	Current tax		-	-
	Deferred tax (credit)/ charge		(239.71)	(1.80)
	Deferred tax adjustment for earlier years (net)		-	(0.77)
	Tax for Earlier Year		0.13	-
V	**Profit/(Loss) for the year (III-IV)**		(1207.07)	(7.89)
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gain on defined benefit plan		-	-
	Income tax relating to items that will not be classified to profit or loss		-	-
	Total Other Comprehensive Income		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		(1,207.07)	(7.89)
VIII	Earnings per equity share (Nominal value of Rs. 10 each):	26		
	(1) Basic (in Rs.)		(12,070.70)	(78.90)
	(2) Diluted (in Rs.)		(12,070.70)	(78.90)

Summary of material accounting policies 1-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For K N Gutgutia & Co.
Chartered Accountants
ICAI Firm Registration No. : 304153E

B. R. Goyal
Partner
Membership No. : 012172

Place : Faridabad
Date: 19/05/2025

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
CMR ECO ALUMINIUM PRIVATE LIMITED

Mohan Agarwal
(Director)
(DIN: 00595232)

Akshay Agarwal
(Director)
(DIN:07175149)

Place: Faridabad
Date:

Place: Faridabad
Date:

CMR ECO ALUMINIUM PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash Flow from Operating Activities		
(Loss) before tax	(1,446.65)	(10.46)
Adjustments for :		
Interest income	(172.09)	(4.49)
Interest expense	1,150.71	8.07
Depreciation and amortization expense	1,360.28	21.47
Government Grant Income	(2.34)	-
Loss /(gain) on disposal of property, plant and equipment (net)	0.16	-
Sundry Balances written off	0.92	-
Operating Profit before adjustments	890.99	14.59
Adjustments:		
(Increase)/Decrease in trade receivables	(1,534.58)	36.10
(Increase)/Decrease in inventories	(7,223.12)	(3,555.95)
(Increase)/Decrease in other financial assets	(5.07)	-
Decrease/ (Increase) in other assets	2,684.78	(6,060.21)
Increase in trade payables	1,220.63	131.00
Increase in financial liabilities	12.62	23.98
Increase in provision	20.18	24.69
Increase in other liabilities	5,220.41	418.72
Change in the adjustments	395.85	(8,981.67)
Direct taxes paid (net of refunds)	(45.88)	(4.62)
Net Cash inflow /(outflow) from operating activities (A)	1,240.96	(8,971.70)
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including CWIP	(8,151.41)	(9,388.62)
Proceeds from sale of property, plant and equipment	1.58	-
Interest received	17.21	3.28
Decrease in Fixed Deposits	-	7.15
Net Cash used in Investing Activities (B)	(8,132.62)	(9,378.19)
Net Cash Flow From Financing Activities:		
Proceeds from the issue of Preference Shares	-	4,000.00
Proceeds from non-current borrowings	6,343.44	8,591.63
Proceeds from current borrowings (net)	3,519.53	14,561.57
Repayment of current borrowings (net)	(1,697.62)	(8,283.46)
Interest paid	(1,306.04)	(487.52)
Net Cash inflow /(outflow) from Financing Activities (C)	6,859.31	18,382.22
Net Change in Cash & cash equivalents (A+B+C)	(32.35)	32.33
Cash and cash equivalents at the beginning of the year	34.97	2.64
Cash and cash equivalents at the end of the year	2.62	34.97
Cash and cash equivalents comprise of the following:		
Cash on hand (Note 10)	-	-
On current accounts (Note 10)	2.62	34.97
Balance as per statement of cash flows	2.62	34.97

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For K N Gutgutia & Co.
Chartered Accountants
ICAI Firm Registration No. : 304153E

B.R. Goyal
Partner
Membership No. : 012172

Place : Faridabad
Date: 19|05|2025

K.N. GUTGUTIA & CO. CHARTERED ACCOUNTANTS New Delhi

For and on behalf of the Board of Directors of
CMR ECO ALUMINIUM PRIVATE LIMITED

Mohan Agarwal
(Director)
(DIN: 00595232)

Place: Faridabad
Date:

Akshay Agarwal
(Director)
(DIN:07175149)

Place: Faridabad
Date:

CMR ECO ALUMINIUM PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Equity Share capital		Other equity			Total equity
			Reserves & Surplus			
	No. of equity shares	Amount	Retained earnings	Securities premium	Total	
As at March 31, 2023	10,000	1.00	0.81	-	0.81	1.81
Add: Profit/(loss) for the period	-	-	(7.89)		(7.89)	(7.89)
Add: issued during the period	-	-	-	-	-	-
As at March 31, 2024	10,000	1.00	(7.08)	-	(7.08)	(6.08)
Add: Profit/(loss) for the year	-	-	(1,207.07)	-	(1,207.07)	(1,207.07)
Add: Other comprehensive income	-	-	-	-	-	-
Add: issued during the year	-	-	-	-	-	-
As at March 31, 2025	10,000	1.00	(1,214.15)	-	(1,214.15)	(1213.15)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For K N Gutgutia & Co.
Chartered Accountants
ICAI Firm Registration No. : 304153E

B. R. Goyal
Partner
Membership No. : 012172

Place : Faridabad
Date: 19/05/2025

K.N. GUTGUTIA & CO. ★ CHARTERED ACCOUNTANTS ★ New Delhi

For and on behalf of the Board of Directors of
CMR ECO ALUMINIUM PRIVATE LIMITED

Mohan Agarwal
(Director)
(DIN: 00595232)

Place: Faridabad
Date:

Akshay Agarwal
(Director)
(DIN:07175149)

Place: Faridabad
Date:

CMR Eco Aluminium private Limited
Notes to the financial statements for the year ended March 31, 2025
(Amount in Rupees lacs, unless otherwise stated)

1. Corporate Information

CMR Eco Aluminium Private Limited ('the Company') is a private company domiciled and incorporated in India on November 01, 2021 under the provisions of the Companies Act, 2013 having its registered office at 7th Floor, Tower 2, L & T Business Park, 12/4 Delhi, Mathura Road Faridabad, Faridabad, Faridabad, Haryana, India, 121003.

The Company is engaged in the business of manufacturing of aluminium ingots/billets .

These Financial Statements were approved for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on May 19, 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 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 3.19)

b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note 3.18)

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.

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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 recognise 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.

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 statements 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

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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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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 sale of products is recognised 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 consideration includes trade discounts and volume rebates. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration 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.

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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 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 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

K.N. GUTGUTIA & CO. * New Delhi * CHARTERED ACCOUNTANTS 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.

3.7 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.
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.

Capital work-in-progress in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Cost includes professional fees, employee benefits cost etc. for qualifying assets, borrowing cost capitalised in accordance with the Company's accounting policy. Such Capital-work-in-progress are classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

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.

Asset	Useful life
Factory buildings	30 years
Plant and equipment	3-15 years
Office equipment	5 years
Furniture and fixtures (including leasehold improvements)	10 years/over life of lease
Vehicles	8 years

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 is 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 of 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.

3.8 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 amortisation 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

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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 derecognised.

3.9 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.

3.10 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.

3.11 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses,

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and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease or date of transition to Ind AS, whichever is earlier, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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..

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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 fund which are defined contribution plans. The Company has no obligation, other than the contribution payable to the funds. The Company recognises 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

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

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.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

CMR Eco Aluminium private Limited

Notes to the financial statements for the year ended March 31, 2025

(Amount in Rupees lacs, unless otherwise stated)

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.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

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

K.N. GUTGUTIA & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

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

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

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 and Investment Property

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 and investment property has been disclosed in note 6 & 7.

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 9.

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) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

h) Leases - Estimating the period of lease contracts with related parties

In case of lease contracts with related parties, there exists economic incentive for the Company to continue using the leased premises for a period longer than the 11 months. The period of expected lease in these cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact of statement of profit and loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on

GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 5 to 6 years as at April 01, 2020.

i) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

j) 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 11 Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

New Delhi
CHARTERED ACCOUNTANTS

CMR ECO ALUMINIUM PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

4. Property, plant and equipment

Particulars	Buildings	Plant and equipment	Furniture & fixtures	Office equipment	Computers and data processing machines	Vehicles	Total	Capital work-in-progress	ROU assets
Gross Block									
At March 31, 2023	-	-	-	-	-	13.52	13.52	2,627.74	1,558.90
Additions*	3,894	9,695.09	12.76	30.86	43.63	8.53	13,685.22	(1,860.93)	-
Disposals						-	-	-	-
At March 31, 2024	3,894.35	9,695.09	12.76	30.86	43.63	22.05	13,698.74	766.81	1,558.90
Additions*	1,479.39	7,639.08	74.54	25.22	1.91	-	9,220.15	1,417.24	-
Disposals		1.86		0.87		-	2.73	-	-
At March 31, 2025	5,373.74	17,332.31	87.30	55.21	45.55	22.05	22,916.14	2,184.06	1,558.90
Accumulated Depreciation									
At March 31, 2023	-	-	-	-	-	0.27	0.27	-	47.24
Charge for the period	1.96	17.52	0.02	0.10	0.23	1.62	21.45	-	46.92
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2024	1.96	17.52	0.02	0.10	0.23	1.89	21.72	-	94.16
Charge for the year	143.85	1,140.78	2.50	7.55	14.35	3.98	1,313.01	-	47.21
Disposals	-	0.15	-	0.10	-	-	0.25	-	-
At March 31, 2025	145.81	1,158.15	2.52	7.55	14.58	5.87	1,334.48	-	141.37
Net block							-		
At March 31, 2024	3,892.39	9,677.57	12.74	30.76	43.40	20.16	13,677.02	766.81	1,464.74
At March 31, 2025	5,227.93	16,174.16	84.78	47.66	30.97	16.18	21,581.66	2,184.06	1,417.53

*Addition to Capital work-in-progress Includes pre-operative expenses of Rs. 0 Lakh (previous year Rs. -317.06 lakh)
The numbers reported are net (additions - deletions).

4.1 Details of preoperative expenses included in capital work in progress:

Particulars	March 31, 2025	March 31, 2024
Opening Balance (a)	107.84	424.90
Fees And Taxes	-	23.38
Depreciation on ROU assets	-	46.92
Depreciation on PPE	-	0.20
Miscellaneous expenses	-	60.03
Legal & Professional Exp	-	147.75
Printing & Stationery	-	0.80
Salaries, Wages and Bonus	-	413.44
Contribution to provident and other funds	-	16.94
Gratuity expenses	-	12.70
Staff welfare expenses	-	35.64
Interest to Related party	-	104.78
Interest on Borrowing	228.62	503.86
Freight and Cartage Outward	-	16.20
Insurance Charges	-	26.87
Rent Paid	-	10.51
Repair & Maintenace	15.07	13.47
Vehicle Running	-	1.49
Store& Spares Consumed	-	23.66
Bank Charges	-	12.92
Power and Fuel	-	130.11
Communication expense	-	2.11
Travelling & Conveyance	-	22.46
Trial Run Sales	-	(783.28)
Trial Run cost of material consumed	-	666.36
Trial Run Job work charges	-	24.05
Consumables	6.98	-
Capitalised During the year	(358.51)	(1,850.43)
Total for the year (b)	(107.84)	(317.06)
Closing Balance (a+b)	-	107.84

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

CMR ECO ALUMINIUM PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

Capital work in progress ageing Schedule:

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,184.06	-	-	-	2,184.06
Projects temporarily suspended	-	-	-	-	-
Total	2,184.06	-	-	-	2,184.06

There are no projects which are overdue and projects where costs have exceeded.

Capital work in progress ageing Schedule:

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	702.05	64.76	-	-	766.81
Projects temporarily suspended	-		-	-	-
Total	702.05	64.76	-	-	766.81

There are no projects which are overdue and projects where costs have exceeded

5. Intangible Assets

Particulars	Computer Software
Gross block	
As at March 31, 2023	-
Additions	0.39
Disposals	-
As at March 31, 2024	0.39
Additions	-
Disposals	-
As at March 31, 2025	0.39
Amortisation	
As at March 31, 2023	-
Charge for the year	-
Disposals	-
As at March 31, 2024	-
Charge for the year	0.06
Disposals	-
As at March 31, 2025	0.06
Net block	
As at March 31, 2024	0.39
As at March 31, 2025	0.33

K.N. GUTGUTIA & CO. ★ CHARTERED ACCOUNTANTS ★ New Delhi

(Amount in Rupees lakhs, unless otherwise stated)

11 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised shares		
70,000 equity shares of Rs 10 each (March 31, 2024: 1,00,000 equity shares of Rs 10 each)	7.00	7.00
*30,000 Optionally Convertible Redeemable Preference shares of Rs. 10 each March 31, 2025 (March 31, 2024: 30,000)	3.00	3.00
	10.00	10.00
Issued shares, subscribed and fully paid-up shares		
10,000 equity shares of Rs. 10 each (March 31, 2024: 10,000 equity shares of Rs. 10 each)	1.00	1.00
Total paid-up share capital	**1.00**	**1.00**
(A) Reconciliation of no. of shares		
Equity Shares		
At the beginning of the year	10,000	10,000
Issued during the year	-	-
At the end of the year	10,000	10,000
Preference Shares		
At the beginning of the year	25,645	-
Issued during the year	-	25,645
At the end of the year	25,645	25,645

(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 reclassified on 03rd April 2023 as follows:

The authorized share capital of the Company is Rs. 10,00,000 comprising of Rs. 7,00,000 divided into 70,000 equity shares of Rs 10 each and Rs 3,00,000 divided into 30,000 optionally convertible and Redeemable Preference shares of Rs. 10 each.

The Optionally convertible Preference shares (OCPS having par value of Rs 10 per share. 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.

(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 (the Holding Company)				
Equity Shares	10,000	100.00%	10,000	100.00%
Total	10,000	100.00%	10,000	100.00%

(D) Details of shares held by Promoters

As at 31st March 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year No. of shares	No. of shares at the end of the year	% of Total Shares	% change during the year
CMR Green Technologies Limited (the Holding Company)					
Equity Shares	10,000	-	10,000	100.00%	-
OCRPS	25,645	-	25,645	100.00%	-

As at 31st March 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year No. of shares	No. of shares at the end of the year	% of Total Shares	% change during the year
CMR Green Technologies Limited (the Holding Company)					
Equity Shares	10,000	-	10,000	100.00%	-
OCRPS	-	25,645	25,645	100.00%	-

11(a) Other Equity

	As at March 31, 2025	As at March 31, 2024
Surplus/(Deficit) in the statement of Profit & Loss		
Balance at the beginning of the year	(7.08)	0.81
Add: Profit/(Loss) for the year	(1207.07)	(7.89)
Balance at the end of the year	(1214.15)	(7.08)

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

6 Other Financial assets

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
(i) Other Financial assets (at amortised cost)				
Security deposits	57.86	52.80	-	-
Bank Deposits with more than 12 months maturity	-	-	-	-
Interest Receivables form related party (Refer note 36)	-	-	154.88	-
Interest accrued on bank deposits and others	-	-	1.78	1.78
Total	57.86	52.80	156.66	1.78

7 Other assets

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Capital Advances	232.55	1,325.82	-	-
Prepaid expenses	-	-	5.26	2.56
Balance with Statutory/Government authorities	-	-	3,262.81	1,805.56
Advance Against Salary/ Expenses	-	-	1.50	0.40
Advance to suppliers				
- related Parties (Refer Note 35)	-	-		4,258.30
- Others	-	-	207.28	93.79
Bank charges recoverable	-	-	0.49	0.38
Receivables form others	-	-	-	1.12
Total	232.55	1,325.82	3,477.34	6,162.11

8 Inventories

	As at March 31, 2025	As at March 31, 2024
Raw materials(Including Rs. 1385.42 Lakhs (March 31, 2024: Rs.Nil) in Transit)	8,339.31	3,091.73
Finished goods(Including Rs. 48.14 Lacs (March 31, 2024: Rs.57.30 Lacs) in Transit)	1,908.72	293.20
Stores and spares	531.04	171.02
	10,779.06	3,555.95

9 Trade Receivables

	As at March 31, 2025	As at March 31, 2024
-Related Parties (Refer note 35)	1,200.51	-
-Others	334.07	-
Total	1,534.58	-

Trade Receivable ageing schedule:

As at March 31, 2025

Particulars	Outstanding for the following periods from due date of payment				
	Current but not due	6 Months- 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade Receivables – considered good	1,534.58	-	-		1,534.58
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	1,534.58	-	-		1,534.58

As at March 31, 2024

Particulars	Outstanding for the following periods from due date of payment				
	Current but not due	6 Months- 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	-
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	-	-	-	-	-

10 Cash and Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	-
Balances with banks:		
- Current accounts	2.62	34.97
Total	2.62	34.97

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

12 (A) Borrowings

Details of borrowings are as follows:	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 loan from banks (Secured)	15,964.39	9,620.97	-	-
Working Capital Loan	-	-	3,000.00	-
Cash Credit	-	-	519.53	-
From Others				
Loan from related party (Unsecured)	-	-	-	1,697.62
	15,964.39	9,620.97	3,519.53	1,697.62
Current maturities of non-current borrowings	(2,396.44)	-	2,396.44	-
Total	13,567.95	9,620.97	5,915.97	1,697.62
The above amount includes				
Secured borrowings	15,964.39	9,620.97	5,915.97	-
Unsecured borrowings	-	-	-	1,697.62
Net amount	15,964.39	9,620.97	5,915.97	1,697.62

Term Loans	Loan Amount (Amount in Rs. lakhs)	Rate of Interest of borrowings outstanding	Repayment Terms of borrowings outstanding	Security for borrowings outstanding
Federal Bank	8000.00 (31 March 2024: 4,810.48)	8.35%-8.73%	2 year moratorium, after that 20 equal quarterly installments of the disbursed amount	Refer Note (A) below
HDFC Bank	7964.39 (31 March 2024: 4,810.48)	8.55%-9.20%	2 Year moratorium, thereafter 20 equal quarterly installments of the disbursed amount	Refer Note (A) below
CMR Green Technologies Limited (the Holding company)	NIL (31 March 2024: 1,697.62)	8.25%	Repayable on demand	Unsecured

Cash Credit	Loan Amount (Amount in Rs. lakhs)	Rate of Interest of borrowings outstanding	Repayment Terms of borrowings outstanding	Security for borrowings outstanding
HDFC Bank	519.53 (31 March 2024: NIL)	9.55% -9.70%	Repayable on demand	Refer Note (B) below

WCDL	Loan Amount (Amount in Rs. lakhs)	Rate of Interest of borrowings outstanding	Repayment Terms of borrowings outstanding	Security for borrowings outstanding
HDFC Bank	3000.00 (31 March 2024: NIL)	7.89%-8.23%	Repayable on demand	Refer Note (B) below

Notes:

(A) The term loan from HDFC and Federal Bank is secured by the following :
- First pari passu charge on fixed assets of the company (movable and immovable), including equitable mortgage of Factory Land & Building of Tirupati Plant.
- Second pari passu charge on the current assets of the company, both present and future.
- Corporate Guarantee of CMR Green Technologies Limited.

(B) The working capital loan from HDFC and Federal Bank is secured by the following :
- Second pari passu charge on fixed assets of the company (movable and immovable), including equitable mortgage of Factory Land & Building of Tirupati Plant.
- First pari passu charge on the current assets of the company, both present and future.
- Corporate Guarantee of CMR Green Technologies Limited.

12 (B) 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 Related Parties				
Redeemable Preference Shares Liability				
Opening Balance	14,000.00	-		
Issued during the year****	-	14,000.00	-	-
Closing Balance	14,000.00	14,000.00	-	-

Reconciliation of number of shares

Particulars	Preference Shares			
	As at		As at	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	25,645	14,000.00	-	-
Shares Issued during the year **		-	25,645	14,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	25,645	14,000.00	25,645	14,000

**During the previous year, loan of Rs 100.00 crores was converted into Non-Cumulative Optionally Convertible Preference shares

Particulars	No.	Issue date	Date of redemption	Face value	Share Premium	Total Value
0.01% Non Cumulative Optionally Convertible Pref. Shares	10,216	06-Apr-2023	06-Apr-2043	10	52848	5,400
0.01% Non Cumulative Optionally Convertible Pref. Shares	4,866	07-Nov-2023	07-Nov-2043	10	53422	2,600
0.01% Non Cumulative Optionally Convertible Pref. Shares	3,521	24-Jan-2024	24-Jan-2043	10	56792	2,000
0.01% Non Cumulative Optionally Convertible Pref. Shares	7,042	26-Mar-2024	26-Mar-2043	10	56792	4,000
Total	25,645					14,000

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.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

(Amount in Rupees lacs, unless otherwise stated)

13. Income Tax

The major component of income tax expense for the year ended March 31, 2025 and March 31, 2025:

Statement of profit and loss:
Profit or loss section

	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	-	-
Income tax for earlier years (net)	0.13	-
Deferred tax:		
Relating to origination and reversal of temporary differences for current year	(239.71)	(1.80)
Relating to origination and reversal of temporary differences for earlier years	-	(0.77)
Income tax expense reported in the statement of profit or loss	(239.58)	(2.57)

Other Comprehensive Income (OCI) section

	March 31, 2025	March 31, 2024
Deferred tax on net (gains) on measurement of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate :

	March 31, 2025	March 31, 2024
Accounting profit before income tax (including OCI)	(1446.65)	(10.46)
At India's statutory income tax rate of 17.16%	(248.24)	(1.79)
Effect of expenditure/Income not allowable under Income Tax Act, 1961	8.10	-
Income tax\deferred tax for earlier years	0.13	(0.77)
Others	0.43	-
At the effective income tax rate of 17.16% (March 31,2025)	(239.58)	(2.57)
Income tax expense reported in the statement of profit and loss	(239.58)	(2.57)

Deferred tax:
Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss and OCI	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred tax Liabilities:-				
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(504.38)	(208.60)	(295.78)	(208.60)
Deferred tax Assets:-				
Provision for Gratuity, Leave encashment and Bonus	8.42	4.96	3.46	4.96
Carried forward unabsorbed depreciation	596.15	160.86	435.29	160.86
On deferred government grant related to EPCG	142.08	45.35	96.73	45.35
	242.28	2.57	239.71	2.57

Reconciliation of deferred tax liabilities/(assets) (net):

	March 31, 2025	March 31, 2024
Opening balance	(2.57)	-
Tax (income) during the year recognised in profit or loss	(239.71)	(2.57)
Tax expense during the year recognised in OCI	-	-
Closing balance of deferred tax liabilities/(assets) (net)	(242.28)	(2.57)

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

(Amount in Rupees lakhs, unless otherwise stated)

14 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 employee benefits				
Gratuity	19.56	10.77	5.95	4.10
Compensated absences	-	-	23.59	14.04
Total	19.56	10.77	29.53	18.14

15 Trade Payables (at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Trade Payables		
-total outstanding dues of micro and small enterprises	100.16	-
-total outstanding dues of creditors other than micro and small enterprises	1,254.19	133.72
Total	1,354.35	133.72

Trade Payables Ageing Schedule

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 Years	Total
Total outstanding dues of Micro and Small Enterprise	-	100.16	-	-	100.16
Total outstanding dues of creditors other than Micro and Small Enterprise	-	1,254.19	-	-	1,254.19
Disputed outstanding dues of Micro and Small Enterprise	-	-	-	-	-
Disputed outstanding dues of creditors other than Micro and Small Enterprise	-	-	-	-	-
Total	-	1,354.35	-	-	1,354.35

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 Years	Total
Total outstanding dues of Micro and Small Enterprise	-	-	-	-	-
Total outstanding dues of creditors other than Micro and Small Enterprise	-	133.72	-	-	133.72
Disputed outstanding dues of Micro and Small Enterprise	-	-	-	-	-
Disputed outstanding dues of creditors other than Micro and Small Enterprise	-	-	-	-	-
Total	-	133.72	-	-	133.72

16 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Other financial liabilities at amortised cost		
Interest Payable to Related Parties (Refer note 35)	142.11	101.30
Interest accrued but not due on borrowings	60.37	27.90
Employee related payables	44.90	32.28
Payable for capital goods	1,556.87	958.01
Total	1,804.25	1,119.49

17 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Taxes and other statutory dues	47.35	26.61
Payable to related parties (Refer note 35)	-	5.97
Advance from customers		
- related Parties (Refer Note)	5,247.77	-
- Others	116.14	158.27
Deferred Government grant	828.09	264.25
Total	6,239.35	455.09

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

CMR ECO ALUMINIUM PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

18 Revenue From Operations	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of Products		
Manufactured goods	21,561.49	186.88
Other operating revenue:		
Sale of service *	-	
Sale of Scrap and others	10,322.58	1,824.60
Export Incentives	3.46	
Total	31,887.53	2,011.48

19 Other income	Year ended March 31, 2025	Year ended March 31, 2024
Interest on fixed deposits	-	-
Interest from related party (Refer note 35)	172.09	4.47
Realised and unrealised profit on undesignated portion of fair value hedge (net)	51.31	-
Interest on Security Deposit	1.80	0.02
	225.20	4.50

20 Cost of raw materials consumed	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	3,091.73	-
Add : Purchases during the year	34,250.71	5,996.121
Less : Inventory at the end of the year	8,339.31	3,091.734
	29,003.14	2,904.39
Less: Raw material consumed for trial run capitalised (refer note 4.1)	0.00	666.36
Cost of raw materials consumed	29,003.14	2,238.03

21 Changes in inventory of finished goods and traded goods	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
Finished goods	293.20	-
Semi Finished Goods	-	-
Traded goods	-	-
	293.20	-
Inventories at the end of the year		
Finished goods	1,908.72	293.20
Semi Finished Goods	-	-
Traded goods	-	-
	1,908.72	293.20
Change in inventory	(1,615.52)	(293.20)

22 Employee benefits expense	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,121.12	19.56
Contribution to provident and other funds	29.27	0.36
Gratuity (Refer note 30)	10.63	0.21
Staff welfare expenses	87.65	1.19
	1,248.68	21.32

CMR ECO ALUMINIUM PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2025
(Amount in Rupees lakhs, unless otherwise stated)

23 Finance Costs	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense:		
- Interest to related party (Refer note 35)	157.90	1.47
- On borrowings and others	989.14	6.60
- Other finance costs	3.67	-
	1,150.71	8.07

24 Depreciation and amortization expense	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (note 4)	1,360.22	21.47
Amortisation of intangible assets (note 5)	0.06	-
	1,360.28	21.47

25 Other expenses	Year ended March 31, 2025	Year ended March 31, 2024
Power & fuel	1,295.75	4.99
Stores & spares consumed	232.54	0.01
Dross melting expenses	-	-
Job Work Paid	12.54	12.57
Fluctuation in Foreign Exchang (net)	13.45	8.07
Vehicle running and maintenance	4.56	0.00
Freight and cartage outward	374.11	2.38
Communication expenses	3.79	-
Rent paid	72.28	1.10
Auditors remuneration	1.50	1.00
Repair and maintenance of:		
- Plant and equipment	110.69	-
- Building	4.52	-
- Others	1.10	-
Computer Expenses	-	-
Packing material consumed	34.93	-
Legal and professional expenses	23.38	-
Bank charges	6.00	0.09
Commission on currency and commodity derivatives	16.88	
Rates and taxes	12.20	0.39
Travelling and conveyance expenses	79.68	-
Sundry balance write off	0.92	
Advertisement, publicity and sales promotion	6.28	-
Printing and stationery	0.88	-
Insurance Charges	20.07	-
Loss /(gain) on disposal of property, plant and equipment (net)	0.16	-
Miscellaneous expenses	83.88	0.14
TOTAL	2,412.09	30.74

25.1 Payment to statutory auditor:	Year ended March 31, 2025	Year ended March 31, 2024
As auditors:		
Audit fee	1.00	0.10
Tax Audit Fees	0.50	-
Total	1.50	0.10

26 Earnings Per Share (EPS)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit\(Loss) attributable to equity holders	(1207.07)	(7.89)
Weighted Average number of equity shares used for computing basic and diluted earnings per share	10,000	10,000
Basic earnings per share (Rs.)	(12070.70)	(78.90)
Diluted earnings per share (Rs.)	(12070.70)	(78.90)
Face value per share (Rs.)	10.00	10.00

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

(Amount in Rupees lakhs, unless otherwise stated)

27 Contingent liabilities as at As at March 31, 2025: Nil (As at March 31, 2024: Nil).

28 **Commitments**

a) Operating Lease: Company as lessee

The Company has entered into an operating lease for land for thirty-three years. The Company has taken land on lease with lease terms of 33 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the

Particulars	Lease Hold land
As at April 01, 2023	1,511.66
Addition	-
Depreciation expense for the period from April 01, 2023 to March 31, 2024	46.92
As at March 31, 2024	1,464.74
Addition	
Depreciation expense for the period from April 01, 2024 to March 31, 2025	47.21
As at March 31, 2025	1,417.53

b) Capital Commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital account not provided for	921.28	5,386.01

29 **Capital management**

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Company for the reporting years are summarized as follows:

Particulars	March 31, 2025	March 31, 2024
Gross Debt (refer note 12 (A)&(B))	33,483.92	25,318.59
Less: Cash and cash equivalents and deposits with banks (refer note 10 & 6)	2.62	34.97
Net debts	33,481.30	25,283.61
Total equity	(1,213.15)	(6.08)
Capital and Net Debt	32,268.15	25,277.53
Gearing ratio (%)	103.76%	100.02%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

30 As per Ind AS 19 the Company has recognized "Employee Benefits", in the matter of gratuity and other Post-employment benefit plan as follows :

Post employment obligations
(a) Defined Contribution Plans:
The Company contributes towards Provident Fund (PF) for certain employees. The contributions are normally based on a certain proportion of the employee's salary. During the year, the Company has recognised contributions to this fund aggregating to ₹ 27.99 lacs (March'24: Rs 0.36 Lacs).

(b) Defined Benefit Plans:

Gratuity

The Company provides for gratuity for employees as per the Company policy. The amount of gratuity payable on retirement/ termination is payable to the employees based on last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

	As at March 31, 2025	As at March 31, 2024
I Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligation at the beginning of the year	14.88	1.95
Current Service Cost	9.56	6.56
Interest Expenses (net)	1.07	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.00	-
- experience variance (i.e. Actual experience vs assumptions)	-	-
Past service cost		6.36
Present Value of Defined Benefit Obligation at the End of the year	25.50	14.88
ii Reconciliation of the Present Value of defined benefit obligation and fair value of plan assets		
Present Value of Defined Benefit Obligation at the End of the Period	25.50	14.88
Fair Value of Plan Assets at the End of the Period	-	-
Net Liability recognised in Balance sheet as at the end of the year	25.50	14.88
iii The amounts recognized in the Statement Of Profit & Loss		
Current Service Cost	9.56	6.56
Past service cost	-	6.36
Interest Expenses (net)	1.07	-
Less: Capitalised during the year	-	(12.71)
Total	10.62	12.93
iv The amount recognized in the Other Comprehensive Income		
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.00	-
- experience variance (i.e. Actual experience vs assumptions)	-	-
Total	0.00	-
v Actuarial Assumptions		
i) Discounting Rate	6.93%	7.23%
ii) Future salary Increase	8.00%	8.00%

vi Sensitivity Analysis
Particulars
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	25.50	14.88

	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%)	1.62	(1.45)	0.79	(0.71)
Salary Growth Rate (- / + 0.5%)	(1.44)	1.60	(0.71)	0.78

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

K.N. GUTGUTIA & CO. ★ CHARTERED ACCOUNTANTS ★ New Delhi

(Amount in Rupees lakhs, unless otherwise stated)

31 Financial Instruments – Fair Values and Risk Management

A. Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value, if the carrying amount is a reasonable approximation of Fair Value, since the Company does not anticipate that the Carrying amount would be Significantly different from the value that would actually be received or settled.

Financial assets/ Financial liabilities	Basis of measurement	As at March 31, 2025	
		Carrying Value	Fair Value
Assets :			
Cash and Cash Equivalents	Amortised cost	2.62	2.62
Bank balances other than Cash and Cash Equivalents	Amortised cost	-	-
Trade Receivables	Amortised cost	1,534.58	1,534.58
Other financial assets	Amortised cost	214.52	214.52
Total		1,751.72	1,751.72
Liabilities :			
Borrowings	Amortised cost	33,483.92	33,483.92
Trade payables	Amortised cost	1,354.35	1,354.35
Lease Liabilities	Amortised cost	-	-
Other financial liabilities	Amortised cost	1,804.25	1,804.25
Total		36,642.52	36,642.52

Financial assets/ Financial liabilities	Basis of measurement	As at March 31, 2024	
		Carrying Value	Fair Value
Assets :			
Cash and Cash Equivalents	Amortised cost	34.97	34.97
Trade Receivables	Amortised cost	-	-
Other financial assets	Amortised cost	54.58	54.58
Total		89.55	89.55
Liabilities :			
Borrowings	Amortised cost	25,318.59	25,318.59
Trade payables	Amortised cost	133.72	133.72
Lease Liabilities	Amortised cost	-	-
Other financial liabilities	Amortised cost	1,119.49	1,119.49
Total		26,571.79	26,571.79

32 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

a) Credit Risk:

.The carrying amount of following Financial Assets represents the maximum credit exposure:

Other Financial Assets

The Company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an ongoing basis.

Trade Receivables

The customer of the company are primarily based in India and some are related parties. The company's periodical reviews includes customers analysis for credit worthiness before the Company's standard payment and delivery terms and conditions are offered.

Trade receivables of the Company are typically unsecured, except to the extent of the security deposit received from the customers or letter of credit provided by the customer in the business. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in normal course of business.

Age of Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Not Due	-	-
0-90 days	-	-
90-180 days	-	-
More than 180 days	-	-
Total	-	-

b) Liquidity Risk:

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

K.N. GUTGUTIA & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

Maturity profile of financial liabilities:
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	33,483.97	5,915.97	13,568.00	14,000.00
Trade Payables	1,354.35	1,354.35	-	-
Interest Payable to Related Parties	142.11	142.11	-	-
Interest accrued but not due on borrowings	60.37	60.37	-	-
Employee related payables	44.90	44.90	-	-
Payable for capital goods	1,556.87	1,556.87	-	-

As at March 31, 2024	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	25,318.58	1,697.62	7,456.24	16,164.72
Trade Payables	133.72	133.72	-	-
Lease Liabilities	-	-	-	-
Interest Payable to Related Parties	101.30	101.30	-	-
Interest accrued but not due on borrowings	27.90	27.90	-	-
Employee related payables	32.28	32.28	-	-
Payable for capital goods	958.01	958.01	-	-

c) Market Risk
Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's future cash flows or fair value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency payables. Company is exposed to market risk primarily related to foreign exchange rate risks. The objective of market risk management is to avoid excessive exposure in our foreign currency costs.

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of the financial instrument change because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the part of Company's short term debt obligations with floating interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting year/ period. The said analysis has been carried out on the amount of floating rate short term liabilities outstanding at the end of the reporting year/ period. The year end balances are not necessarily representative of the average debt outstanding during the year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of change in interest rates by 50 basis points on the exposure of current borrowings of Rs. 15,964.39 lacs as at 31st March, 2025 and Rs. 9,620.97 lacs as at 31st March, 2024 respectively and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows:

	Increase/decrease in basis points	March 31, 2025	March 31, 2024
Borrowings	+0.5	79.82	48.10
Borrowings	-0.5	-79.82	-48.10

ii) Foreign Currency risk
The Company is exposed to currency risk relates primarily to the Company's operations and the payables. The functional currency of the Company is Indian Rupee.

Sensitivity Analysis Currency		'hange in exchange rate	March 31, 2025	March 31, 2024
USD				
	Strengthening	5%	35.26	(14.63)
	Weakening	-5%	(35.26)	14.63
EURO				
	Strengthening	5%	4.59	(8.97)
	Weakening	-5%	(4.59)	8.97
CNY				
	Strengthening	5%	14.41	(0.78)
	Weakening	-5%	(14.41)	0.78

iii) Commodity Price Risk
The Company is affected by the price volatility of scrap metal which is the main input to operate the plant and also price volatility of extracted metal which are sold by the Company. Its operating activities requires on-going purchase or continuous supply of scrap metal and sale of extracted metals. Therefore the Company monitors its purchases and sales closely to optimise the price.

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

(Amount in Rupees lakhs, unless otherwise stated)

33 **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Trade payables, except Payable to micro enterprises and small enterprises, are non interest bearing and are normally settled within 90 days.

The Company does not have amounts dues to suppliers under the Micro, small and Medium enterprises Development Act, 2006 (MSMED Act) as at relevant date given below. The Disclosure pursuant to the said Act is as under :

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period.	100.16	-
(ii) Interest due thereon	-	-
(iii) The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(vi) 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.	-	-

The above information regarding Micro and Small Enterprise has been determined by the management to the extent such parties have been identified on the basis of information available with the Company.

34 The Company is primarily engaged in manufacturing and selling of aluminum-based alloys and does trading and job work of these products. The entire business has been considered as a single segment in terms of Ind AS – 108 on Segment Reporting as determined by the chief operational decision maker.

There is no geographical segment to be reported since all the operations are undertaken in India during the year.

K.N. GUTGUTIA & CO. * New Delhi * CHARTERED ACCOUNTANTS

35 Related Party Disclosures

(a) Parent company
CMR Green Technologies Limited
(b) Key management personnel
Mohan Agarwal-Director
Akshay Agarwal-Director
(c) Subsidary,Assosiate and Joint Venture
CMR Toyotsu Aluminium Private limited
CMR Aluminium Private Limited
CMR Nikkei India Private Limited
CMR-Chiho Recycling Technologies Private Limited
Nippon Light Metal Co. Ltd
CMR Green LLC- (w.e.f. 02.08.2023)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Transactions during the year:		
Non-current borrowing (Allotment of 0.01% Non-Cumulative Optionally Convertible Pref. Shares)		
CMR Green Technologies Limited	-	4,000.00
Sale of goods		
CMR Green Technologies Limited	16,307.51	134.48
CMR Toyotsu Aluminium Private limited	9,201.73	2,023.52
CMR Aluminium Private Limited	1,227.43	-
Nippon Light Metal Co. Ltd	47.22	
CMR Nikkei India Private Limited	503.96	-
Sale of Property Plant and Equipement		
CMR Aluminium Private Limited	1.59	5.90
Sale of Store		
CMR Green Technologies Limited	0.02	-
CMR - Toyotsu Aluminium India Private Limited	0.70	-
Purchase of Goods		
CMR Green Technologies Limited	240.94	63.37
CMR Nikkei India Private Limited	0.19	-
CMR - Toyotsu Aluminium India Private Limited	5,285.10	4,120.94
Purchase of Property,Plant and Equipmment		
CMR Aluminium Private Limited	-	-
CMR-Chiho Recycling Technologies Private Limited	-	-
CMR - Toyotsu Aluminium India Private Limited	2.32	4.50
CMR Nikkei India Private Limited	-	48.49
CMR Green Technologies Limited	-	120.67
Purchase of store items		
CMR Aluminium Private Limited	0.42	7.23
CMR Green Technologies Limited	4.73	0.94
CMR Nikkei India Private Limited	-	0.01
CMR - Toyotsu Aluminium India Private Limited	5.65	1.97
Expense by us on behalf of others		
CMR Toyotsu Aluminium Private limited	110.90	2.40
CMR Green Technologies Limited	-	-
Expense by other on behalf of us		
CMR Green Technologies Limited	43.14	26.71
CMR Toyotsu Aluminium Private limited	-	0.59
Job Work Paid		
CMR Toyotsu Aluminium Private limited	12.54	36.62
Loan Received		
CMR Green Technologies Limited	-	14,561.57
Loan Repaid		
CMR Green Technologies Limited	1,697.62	8,283.46
Conversion of loan taken and interest payable into non current borrowing (0.01% Non-Cumulative Optionally Convertible Pref. Shares)		
CMR Green Technologies Limited (including conversion of interest payable of Rs. 202.27 lacs)	-	10,000.00
Commodity Gain/Loss		
CMR Green Technologies Limited	308.50	-
Interest Paid		
CMR Aluminium Private Limited	-	0.21
CMR Nikkei India Private Limited	-	2.92
CMR Green Technologies Limited	157.90	112.55
Interest Received		
CMR Toyotsu Aluminium Private limited	152.89	13.90
CMR Aluminium Private Limited	14.84	-
CMR Nikkei India Private Limited	4.36	-
Corporate Guarantee Received		
CMR Green Technologies Limited	8,134.96	3,564.88

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

(Amount in Rupees lakhs, unless otherwise stated)

(ii) Balances as at the year end

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
CMR Green Technologies Limited	-	1,697.62
Non -current Borrowings (0.01% Non Cumulative Optionally Convertible Pref. Shares)		
CMR Green Technologies Limited	14,000.00	14,000.00
Interest Payable		
CMR Green Technologies Limited	142.11	101.30
Advance to Supplier		
CMR - Toyotsu Aluminium India Private Limited	-	4,258.30
Trade Receivables		
CMR Nikkei India Private Limited	118.86	-
CMR - Toyotsu Aluminium India Private Limited	962.22	-
CMR Aluminium Private Limited	119.44	-
Interest Receivable		
CMR Aluminium Private Limited	13.35	-
CMR Nikkei India Private Limited	3.92	-
CMR - Toyotsu Aluminium India Private Limited	137.60	-
Other Payables		
CMR Aluminium Private Limited	-	0.44
CMR Nikkei India Private Limited	-	5.31
CMR-Chiho Recycling Technologies Private Limited	-	0.23
Advance from Customer		
CMR Green Technologies Limited	5,247.77	-
Corporate Guarantee outstanding at the end of Reporting Period		
CMR Green Technologies Limited	31,799.84	23,664.88

36 Ratios

Particulars	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	1.04	2.85	-63%	Due to increase in current assets.
Debt-Equity Ratio	-27.60	-4,161.36	-99%	Due to increase in borrowings
Debt Service Coverage Ratio	NA	NA	NA	NA
Net Profit Ratio (%)	-0.04	-0.00	865%	Due to loss in current year.
Return on Equity	1.98	NA	NA	NA
Inventory Turnover Ratio	3.82	NA	NA	NA
Trade Receivables Turnover Ratio	41.56	2.62	1485%	Due to increase in revenue.
Trade Paybles Turnover Ratio	51.31	89.61	-43%	Due to increase in purchases.
Net Capital Turnover Ratio	48.51	NA	NA	NA
Return on capital employed	-0.01	NA	NA	NA
Return on Investment	NA	NA	NA	NA

K.N. GUTGUTIA & CO.
New Delhi
CHARTERED ACCOUNTANTS

37 **Additional Regulatory Information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions during the year with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

38 The figures for the corresponding previous year have been regrouped / rearranged wherever necessary, to make them comparable.

As per our report of even date attached

For K N Gutgutia & Co.
Chartered Accountants
ICAI Firm Registration No. : 304153E

B. R. Goyal
Partner
Membership No. : 012172

Place : Faridabad
Date: 19/05/2025

For and on behalf of the Board of Directors of
CMR ECO ALUMINIUM PRIVATE LIMITED

Mohan Agarwal
(Director)
(DIN: 00595232)

Place: Faridabad
Date:

Akshay Agarwal
(Director)
(DIN:07175149)

Place: Faridabad
Date:

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New Delhi
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