## 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 2024 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, 2024, 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.

### 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

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

- 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

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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. (A) 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.

   (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

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

   (g) 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:

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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.

(B) 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 which 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 2024.

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.

(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 2024.

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vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**(B. R. Goyal)**
Partner
Membership No. 012172
UDIN: 24012172BKAANJ6768

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

Place: New Delhi
Date: 30th July 2024

**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 2024, 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, 2024.

(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 a bank during the year on the basis of security of current assets of the Company. As the Company has not availed of any working capital limits during the year against the sanction, it is not required to file quarterly returns/statements with such bank. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to 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.

(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

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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, 2024, 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.

(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

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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) The provisions of Internal Audit under the Companies Act, 2013 are not applicable to the Company. Accordingly, provisions of Paragraph 3 clause xiv(a) and (b) of the Order are not applicable.

(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.

(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 not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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(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
UDIN: 24012172BKAANJ6768

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

Place: New Delhi
Date: 30th July 2024

**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, 2024, 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 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

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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, 2024, 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
UDIN: 24012172BKAANJ6758

K.N. GUTGUTIA & CO.
New Delhi
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Place: New Delhi
Date: 30th July 2024

CMR ECO ALUMINIUM PRIVATE LIMITED
Balance Sheet as at March 31, 2024
(Amount in Rupees lakhs, unless otherwise stated)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 4 | 13,677.01 | 13.25 |
| (b) Capital work-in-progress | 4 | 766.81 | 2,627.74 |
| (c) Right of use assets | 4 | 1,464.74 | 1,511.66 |
| (d) Intangible Assets | 5 | 0.39 | - |
| (e) Financial Assets | | | |
| (i) Other Financial Assets | 6 | 52.80 | 51.01 |
| (f) Other Non-Current Assets | 7 | 1,325.82 | 2,307.54 |
| | | 17,287.57 | 6,511.20 |
| **Current assets** | | | |
| (a) Inventories | 8 | 3,555.95 | - |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 9 | - | 36.10 |
| (ii) Cash and cash equivalents | 10 | 34.97 | 2.64 |
| (iii) Other Financial Assets | 6 | 1.78 | - |
| (c) Deferred tax assets (net) | 13 | 2.57 | - |
| (d) Other current assets | 7 | 6,162.11 | 111.45 |
| (e) Current Tax assets | | 4.76 | 0.13 |
| | | 9,762.14 | 150.32 |
| **Total Assets** | | 27,049.71 | 6,661.52 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity Share capital | 11 | 1.00 | 1.00 |
| (b) Other Equity | | | |
| i. Retained Earnings | 11 (a) | (7.08) | 0.81 |
| Total Equity | | (6.08) | 1.81 |
| **LIABILITIES** | | | |
| **Non-Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 (A)&(B) | 23,620.97 | 1,029.34 |
| (b) Provisions | 14 | 14.87 | 1.95 |
| **Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 (A)&(B) | 1,697.62 | 5,217.25 |
| (ii) Trade Payables | 15 | | |
| -total outstanding dues of micro and small enterprises | | - | - |
| -total outstanding dues of creditors other than micro and small enterprises | | 133.72 | 2.72 |
| (iii) Other financial liabilities | 16 | 1,119.48 | 369.80 |
| (b ) Other current liabilities | 17 | 455.09 | 36.38 |
| (c ) Provisions | 14 | 14.04 | 2.27 |
| | | 27,055.79 | 6,659.71 |
| **Total Equity and Liabilities** | | 27,049.71 | 6,661.52 |

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:

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:

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

CMR ECO ALUMINIUM PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2024
(Amount in Rupees lakhs, unless otherwise stated)

| | Particulars | Notes | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|---|---|
| I | **INCOME** | | | |
| | Revenue From Operations | 18 | 2,011.48 | 37.80 |
| | Other Income | 19 | 4.49 | 0.57 |
| | **Total Income (I)** | | 2,015.97 | 38.37 |
| II | **EXPENSES** | | | |
| | Cost of raw material consumed | 20 | 438.77 | - |
| | Purchase of traded goods | 21 | 1,799.26 | 37.15 |
| | (Increase)/decrease in inventories of finished goods | 22 | (293.20) | - |
| | Employee benefits expense | 23 | 21.32 | - |
| | Finance costs | 24 | 8.07 | - |
| | Depreciation and amortization expense | 25 | 21.47 | - |
| | Other expenses | 26 | 30.74 | 0.10 |
| | **Total expenses (II)** | | 2,026.43 | 37.25 |
| III | **Profit/(Loss) before tax (I-II)** | | (10.46) | 1.12 |
| IV | **Tax expense:** | | | |
| | Current tax | | - | 0.16 |
| | Deferred tax (credit)/ charge | | (1.80) | - |
| | Deferred tax adjustment for earlier years (net) | | (.77) | - |
| V | **Profit/(Loss) for the year (III-IV)** | | (7.89) | 0.96 |
| VI | **Other Comprehensive Income** | | - | - |
| VII | **Total Comprehensive Income for the year (V + VI)** | | (7.89) | 0.96 |
| VIII | **Earnings per equity share (Nominal value of Rs. 10 each):** | 27 | | |
| | (1) Basic (in Rs.) | | -78.95 | 9.58 |
| | (2) Diluted (in Rs.) | | -78.95 | 9.58 |

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:

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)

Place: Faridabad
Date:

Akshay Agarwal
(Director)
(DIN:07175149)

Place: Faridabad
Date:

**CMR ECO ALUMINIUM PRIVATE LIMITED**
**Statement of Cash Flows for the year ended March 31, 2024**
**(Amount in Rupees lakhs, unless otherwise stated)**

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| **Cash Flow from Operating Activities** | | |
| Profit/(Loss) before tax | (10.46) | 1.12 |
| | | |
| Adjustments for : | | |
| Interest income | (4.49) | (0.56) |
| Interest expense | 8.07 | - |
| Depreciation and amortization expense | 21.47 | - |
| Operating Profit before adjustments | 14.59 | 0.56 |
| Adjustments: | | |
| Decrease/ (Increase) in Trade Receivables | 36.10 | (36.11) |
| Decrease/ (Increase) in inventories | (3,555.95) | - |
| Decrease/ (Increase) in other assets | (6,060.21) | (161.89) |
| (Decrease)/ Increase in trade payables | 131.00 | 2.60 |
| (Decrease)/ Increase in Financial Liabilities | 23.98 | 8.31 |
| (Decrease)/ Increase in Provision | 24.69 | 4.22 |
| (Decrease)/ Increase in Other Liabilities | 418.72 | 36.15 |
| Change in the adjustments | (8,981.67) | (146.72) |
| Direct taxes paid (net of refunds) | (4.62) | (0.30) |
| Net cash used in operating activities (A) | (8,971.70) | (146.46) |
| | | |
| **Cash Flow from Investing Activities** | | |
| Purchase of property, plant and equipment including CWIP | (9,388.62) | (4,600.63) |
| Interest received | 3.28 | - |
| Decrease in Fixed Deposits | 7.15 | - |
| Net Cash used in Investing Activities (B) | (9,378.19) | (4,600.63) |
| | | |
| **Net Cash Flow From Financing Activities:** | | |
| Proceeds from the issue of Preference Shares | 4,000.00 | - |
| Proceeds from non-current borrowings | 8,591.63 | 1,029.35 |
| Proceeds from current borrowings (net) | 14,561.57 | 3,720.10 |
| Repayment of current borrowings (net) | (8,283.46) | - |
| Interest paid | (487.52) | - |
| Net Cash flow from Financing Activities (C) | 18,382.22 | 4,749.45 |
| | | |
| Net Change in Cash & cash equivalents (A+B+C) | 32.33 | 2.36 |
| | | |
| Cash and cash equivalents at the beginning of the year | 2.64 | 0.28 |
| Cash and cash equivalents at the end of the year | 34.97 | 2.64 |
| | | |
| Cash and cash equivalents comprise of the following: | | |
| Cash on hand (Note 10) | - | - |
| On current accounts (Note 10) | 34.97 | 2.64 |
| Balance as per statement of cash flows | 34.97 | 2.64 |

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:

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)

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, 2024
(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, 2022 | 10,000 | 1.00 | (0.15) | - | (0.15) | 0.85 |
| Add: Profit/(loss) for the period | | | 0.96 | | 0.96 | 0.96 |
| Add: issued during the period | - | - | | | - | - |
| As at March 31, 2023 | 10,000 | 1.00 | 0.81 | - | 0.81 | 1.81 |
| Add: Profit/(loss) for the year | | | -7.89 | | -7.89 | -7.89 |
| Add: issued during the year | - | | | | - | - |
| As at March 31, 2024 | 10,000 | 1.00 | -7.08 | - | (7.08) | (6.08) |

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

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

B. R. Goyal
*Partner*
Membership No. : 012172

Place : Faridabad
Date:

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

Mohan Agarwal
(Director)
(DIN: 00595232)

Place: Faridabad
Date:

Akshay Agarwal
(Director)
(DIN:07175149)

Place: Faridabad
Date:

CMR ECO ALUMINIUM PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2024
(Amount in Rupees lakhs, 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 30th July 2024.

**2 Basis of preparation**

These financial statements are the first financial statements of the Company and have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with 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), to the extent applicable.

These financial statements have been prepared on an accrual basis and under the historical cost basis, unless stated.

All the amounts included in the financial statements are reported in lakhs of Indian Rupees ('Rupees' or 'Rs.'), except per share data and unless stated otherwise and rounded off to nearest lacs.

**3 Summary of material accounting policies and Changes in Accounting policies & disclosures**

The accounting policies, as set out below, will be consistently applied, by the Company, to the year presented in the financial statement:

Accounting policies and disclosures

**3.1 Current versus non-current classification**

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

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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CHARTERED ACCOUNTANTS

3.2 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 recognised in Statement of profit or loss.

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

3.3 Revenue from contract with customer

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, volume rebates and incentives, etc. 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.

Sale 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.

Rental income

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

Export incentive

Export incentive under the EPCG scheme and other scheme are accounted in the year of export of goods considering certainty in the collection of export proceeds.

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3.4 **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.

Depreciation on PPE is provided on a straight-line basis using the rates as specified in Part C of Schedule II of the Companies Act, 2013, as set out below

| Asset | Useful life |
|---|---|
| Factory Buildings | 30 years |
| Plant and equipment | 3 - 15 years |
| Office equipment | 5 years |
| Computers | 3 years |
| Furniture and fixtures | 10 years |
| 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.

3.5

**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 capitalised 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 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.

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## 3.6 Inventories

Inventories are valued at the lower of cost and net realisable value.

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, traded goods and stores and spares is determined on First in first Out (FIFO) basis.

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

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.

## 3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. 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 borrowing costs.

## 3.8 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 group 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.

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

**3.9 Income Taxes**

**Deferred tax**

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.

In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

**3.10 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.

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.

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.

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.

**3.11 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.

**3.12 Employee Benefits**

Short-term employee benefits: All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

Provident fund: The Company makes contribution to Employee Provident Fund which is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the provident fund is charged to Statement of Profit and Loss.

Gratuity: The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the 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 unrecognized 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.

Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), are reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognized in the Statement of Profit and Loss as employee benefit expense. 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.

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

**3.13 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.

**3.14 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 recognizes 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 recognizes 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, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes 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.

**3.15 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder 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.

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

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

CMR ECO ALUMINIUM PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2024
(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, 2022 | | | | | | - | - | 2.30 | - |
| Additions* | | | | | | 13.52 | 13.52 | 2,625.44 | 1,558.90 |
| Disposals | | | | | | - | - | - | - |
| At March 31, 2023 | - | - | - | - | - | 13.52 | 13.52 | 2,627.74 | 1,558.90 |
| Additions* | 3,894.35 | 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 |
| Accumulated Depreciation | | | | | | | | | |
| At March 31, 2022 | | | | | | - | - | | - |
| Charge for the period | | | | | | 0.27 | 0.27 | | 47.24 |
| Disposals | | | | | | - | - | | |
| At March 31, 2023 | - | - | - | - | - | 0.27 | 0.27 | - | 47.24 |
| Charge for the year | 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 |
| Net block | | | | | | | - | | |
| At March 31, 2023 | - | - | - | - | - | 13.25 | 13.25 | 2,627.74 | 1,511.66 |
| 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 |

*Addition to Capital work-in-progress includes pre-operative expenses of Rs. 107.84 Lakh (previous year Rs. 422.6 lakh).

4.1 Details of Preoperative expenses included in Capital work in progress:

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Opening Balance (a) | 424.90 | 2.30 |
| Fees And Taxes | 23.38 | 10.46 |
| Depreciation on ROU assets | 46.92 | 47.24 |
| Depreciation on PPE | 0.20 | 0.27 |
| Miscellaneous expenses | 60.03 | 8.41 |
| Legal & Professional Exp | 147.75 | 1.25 |
| Printing & Stationery | 0.80 | 0.37 |
| Salaries, Wages and Bonus | 413.44 | 80.58 |
| Contribution to provident and other funds | 16.94 | 3.40 |
| Gratuity expenses | 12.70 | 3.76 |
| Staff welfare expenses | 35.64 | 1.99 |
| Interest to Related party | 104.78 | 242.03 |
| Interest on Borrowing | 503.86 | - |
| Freight and Cartage Outward | 16.20 | - |
| Insurance Charges | 26.87 | 1.42 |
| Rent Paid | 10.51 | - |
| Repair & Maintenace | 13.47 | 0.63 |
| 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 | 20.79 |
| Trial Run Sales | (783.28) | - |
| Trial Run cost of material consumed | 666.36 | - |
| Trial Run Job work charges | 24.05 | - |
| Capitalised During the year | (1850.43) | - |
| Total for the year (b) | (317.06) | 422.60 |
| Closing Balance (a+b) | 107.84 | 424.90 |

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CMR ECO ALUMINIUM PRIVATE LIMITED
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Capital work in progress ageing Schedule:

| As at March 31, 2024 | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| Particulars | 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 | - | - | - | 766.81 |

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

Capital work in progress ageing Schedule:

| As at March 31, 2023 | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 2,625.44 | 2.30 | - | - | 2,627.74 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 2,625.44 | 2.30 | - | - | 2,627.74 |

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, 2022 | - |
| Additions | - |
| Disposals | - |
| As at March 31, 2023 | - |
| Additions | 0.39 |
| Disposals | - |
| As at March 31, 2024 | 0.39 |
| | |
| Amortisation | |
| As at March 31, 2022 | - |
| Charge for the year | - |
| Disposals | - |
| As at March 31, 2023 | - |
| Charge for the year | 0.00 |
| Disposals | - |
| As at March 31, 2024 | 0.00 |
| | |
| Net block | |
| As at March 31, 2022 | - |
| As at March 31, 2023 | - |
| As at March 31, 2024 | 0.39 |

(Amount in Rupees lakhs, unless otherwise stated)

**6 Other Financial assets**

| | Non-current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured, considered good | | | | |
| (i) Other Financial assets (at amortised cost) | | | | |
| Security deposits | 52.80 | 43.29 | - | - |
| Bank Deposits with more than 12 months maturity | - | 7.15 | - | - |
| Interest accrued on bank deposits and others | - | 0.57 | 1.78 | - |
| Total | 52.80 | 51.01 | 1.78 | - |

**7 Other assets**

| | Non-current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured, considered good | | | | |
| Capital Advances | 1,325.82 | 2,307.54 | - | - |
| Prepaid expenses | - | - | 2.56 | 0.41 |
| Balance with Statutory/Government authorities | - | - | 1,805.56 | 110.12 |
| Advance Against Salary/ Expenses | - | - | 0.40 | 0.35 |
| Advance to suppliers | - | - | | |
| - related Parties (Refer Note 36) | | | 4,258.30 | - |
| - Others | | | 93.79 | - |
| Bank charges recoverable | | | 0.38 | - |
| Receivables form related party (Refer note 36) | - | - | - | 0.57 |
| Receivables form others | | | 1.12 | - |
| Total | 1,325.82 | 2,307.54 | 6,162.11 | 111.45 |

**8 Inventories**

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Raw materials | 3,091.73 | - |
| Finished goods | 293.20 | - |
| Stores and spares | 171.02 | - |
| | 3,555.95 | - |

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(Amount in Rupees lakhs, unless otherwise stated)

## 9 Trade Receivables

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| -Related Parties (Refer note 36) | - | 36.10 |
| -Others | - | - |
| Total | - | 36.10 |

Trade Receivable ageing schedule:

As at March 31, 2024

| Particulars | Current but not due | Outstanding for the following periods from due date of payment | | |
|---|---|---|---|---|
| | | 6 Months- 1 Year | 1-2 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 | - | - | - | - |

As at March 31, 2023

| Particulars | Current but not due | Outstanding for the following periods from due date of payment | | |
|---|---|---|---|---|
| | | 6 Months- 1 Year | 1-2 Years | Total |
| Undisputed Trade Receivables – considered good | 36.10 | - | - | 36.10 |
| 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 | 36.10 | - | - | 36.10 |

## 10 Cash and Cash Equivalents

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Cash on hand | - | - |
| Balances with banks: | | |
| - Current accounts | 34.97 | 2.64 |
| Total | 34.97 | 2.64 |

12 (A) Borrowings

Details of borrowings are as follows:

| | Non-current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| From Banks | | | | |
| Term loan from banks (Secured) | 9,620.97 | 1,029.34 | - | - |
| From Others | | | | |
| Loan from related party (Unsecured) | - | - | 1,697.62 | 5,217.25 |
| | 9,620.97 | 1,029.34 | 1,697.62 | 5,217.25 |
| Current maturities of non-current borrowings | - | - | - | - |
| Total | 9,620.97 | 1,029.34 | 1,697.62 | 5,217.25 |
| The above amount includes | | | | |
| Secured borrowings | 9,620.97 | 1,029.34 | - | - |
| Unsecured borrowings | - | - | 1,697.62 | 5,217.25 |
| Net amount | 9,620.97 | 1,029.34 | 1,697.62 | 5,217.25 |

| 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 | 4,810.48 (31 March 2023: Rs 1,029.34 Lacs) | 8.35% | 2 year moratorium, after that 20 equal quarterly installments of the disbursed amount starting from June 2025 up to June 2030. | Refer Note below |
| HDFC Bank | 4,810.48 (31 March 2023: Nil) | 8.35% | 2 Year moratorium, thereafter 20 equal quarterly installments of the disbursed amount starting from Sept 2025 up to June 2030. | Refer Note below |
| CMR Green Technologies Limited (the Holding company) | 1,697.62 (31 March 2023: 5,217.25 Lacs) | 8.25% | Repayable on demand | Unsecured |

Notes:
The term loan from HDFC and Federal Bank is secured by the following :
a) First pari passu charge on fixed assets of the company (movable and immovable).
b) Second pari passu charge on the current assets of the company, both present and future.
c) Corporate Guarantee of CMR Green Technologies Limited.

12 (B) Borrowings

| | Non-current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| From Related Parties | | | | |
| Redeemable Preference Shares Liability | | | | |
| Opening Balance | | | | |
| Issued during the year**** | 14,000.00 | - | - | - |
| Closing Balance | 14,000.00 | - | - | - |

Reconciliation of number of shares

| Particulars | Preference Shares | | | |
|---|---|---|---|---|
| | As at March 31, 2024 | | As at March 31, 2023 | |
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | - | - | | |
| 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 | - | - |

**During the 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.

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(Amount in Rupees lakhs, unless otherwise stated)

| 14 Provisions | Non-Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Provision for employee benefits | | | | |
| Gratuity | 14.87 | 1.95 | - | - |
| Compensated absences | - | - | 14.04 | 2.27 |
| Total | 14.87 | 1.95 | 14.04 | 2.27 |

| 15 Trade Payables (at amortised cost) | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Trade Payables: | | |
| -total outstanding dues of micro and small enterprises | - | - |
| -total outstanding dues of creditors other than micro and small enterprises | 133.72 | 2.72 |
| Total | 133.72 | 2.72 |

Trade Payables Ageing Schedule

As at March 31, 2024

| Particulars | Outstanding for following periods from due dateof 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 |

As at March 31, 2023

| Particulars | Outstanding for following periods from due dateof 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 | 2.72 | - | - | 2.72 |
| Disputed outstanding dues of Micro and Small Enterprise | - | - | - | - |
| Disputed outstanding dues of creditors other than Micro and Small Enterprise | - | - | - | - |
| Total | 2.72 | - | - | 2.72 |

| 16 Other financial liabilities | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Other financial liabilities at amortised cost | | |
| Interest Payable to Related Parties (Refer note 36) | 101.30 | 202.25 |
| Interest accrued but not due on borrowings | 27.90 | - |
| Employee related payables | 32.28 | 8.31 |
| Advance from customers | - | - |
| Payable for capital goods | 958.01 | 159.24 |
| Total | 1,119.49 | 369.80 |

| 17 Other current liabilities | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Taxes and other statutory dues | 26.61 | 35.71 |
| Payable to related parties (Refer note 36) | 5.97 | 0.67 |
| Advance from customers | 158.27 | - |
| Deferred Government grant | 264.25 | - |
| Total | 455.09 | 36.38 |

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New Delhi
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(Amount in Rupees lakhs, unless otherwise stated)

## 11 Equity Share Capital

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Authorised shares** | | |
| 70,000 equity shares of Rs. 10 each (March 31, 2023: 1,00,000 equity shares of Rs. 10 each) | 7.00 | 10.00 |
| *30,000 Optionally Convertible Redeemable Preference shares of Rs. 10 each (March 31, 2023: Nil) | 3.00 | - |
| | 10.00 | 10.00 |
| **Issued shares, subscribed and fully paid-up shares** | | |
| 10,000 equity shares of Rs. 10 each (March 31, 2023: 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**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **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 | - | - |
| Issued during the year | 25,645 | - |
| At the end of the year | 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, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | 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 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% | - |

As at 31st March 2023

| 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% | - |

## 11(a) Other Equity

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Surplus/(Deficit) in the statement of Profit & Loss | | |
| Balance at the beginning of the year | 0.81 | (0.15) |
| Add: Profit/(Loss) for the year | (7.89) | 0.96 |
| Balance at the end of the year | (7.08) | 0.81 |

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CMR ECO ALUMINIUM PRIVATE LIMITED

Notes to the standalone Ind As financial statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

## 13. Income Tax

The major component of income tax expense for the year ended March 31, 2024 and March 31, 2023:

Statement of profit and loss:

Profit or loss section

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Current income tax: | | |
| Current income tax charge | - | 0.16 |
| Income tax for earlier years (net) | - | - |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences for current year | (1.80) | (0.03) |
| Relating to origination and reversal of temporary differences for earlier years | (0.77) | 0.03 |
| Income tax expense reported in the statement of profit or loss | (2.57) | 0.16 |

Other Comprehensive Income (OCI) section

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| 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, 2024 | March 31, 2023 |
|---|---|---|
| Accounting profit before income tax (including OCI) | (10.46) | 1.12 |
| At India's statutory income tax rate of 17.16% | (1.80) | 0.19 |
| Income tax/Deferred Tax for earlier years | (0.77) | (0.03) |
| Income tax reported under Other Comprehensive Income | - | - |
| At the effective income tax rate | (2.57) | 0.16 |
| Income tax expense reported in the statement of profit and loss | (2.57) | 0.16 |

Deferred tax:

| Deferred tax relates to the following: | Balance sheet | | Statement of profit and loss and OCI | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Deferred tax Liabilities:- | | | | |
| Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | (208.60) | - | (208.60) | - |
| Deferred tax Assets:- | | | | |
| Provision for Gratuity, Leave encashment and Bonus | 4.96 | - | 4.96 | - |
| Carried forward unabsorbed depreciation | 160.86 | - | 160.86 | - |
| On deferred government grant related to EPCG | 45.35 | - | 45.35 | - |
| | 2.56 | - | 2.56 | - |

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

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Opening balance | - | - |
| Tax (income) during the year recognised in profit or loss | (2.57) | - |
| Tax expense during the year recognised in OCI | - | - |
| Closing balance of deferred tax liabilities/(assets) (net) | (2.57) | - |

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

(Amount in Rupees lakhs, unless otherwise stated)

| 18 Revenue From Operations | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Revenue from operations | | |
| Sale of Products | | |
| Manufactured goods | 186.88 | - |
| Traded goods | 1,824.60 | 37.80 |
| Other operating revenue: | | |
| Sale of Scrap and others | - | - |
| Total | 2,011.48 | 37.80 |

| 19 Other Income | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Interest on fixed deposits | - | 0.02 |
| Interest to related party (Refer note 36) | 4.47 | - |
| Interest on Security Deposit | 0.02 | 0.55 |
| | 4.49 | 0.57 |

| 20 Cost of raw materials consumed | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Inventory at the beginning of the year | - | - |
| Add : Purchases during the year | 4,196.86 | - |
| Less : Inventory at the end of the year | 3,091.73 | - |
| | 1,105.13 | - |
| Less: Raw material consumed for trial run capitalised (refer note 4.1) | 666.36 | - |
| Cost of raw materials consumed | 438.77 | - |

| 21 Purchase of Stock in Trade | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Purchase of Traded Goods | 1,799.26 | 37.15 |
| | 1,799.26 | 37.15 |

| 22 Changes in inventory of finished goods and traded goods | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Inventories at the beginning of the year | | |
| Finished goods | - | - |
| Semi Finished Goods | - | - |
| Traded goods | - | - |
| | - | - |
| Inventories at the end of the year | | |
| Finished goods | 293.20 | - |
| Semi Finished Goods | - | - |
| Traded goods | - | - |
| | 293.20 | - |
| Change in Inventory | (293.20) | - |

| 23 Employee benefits expense | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Salaries, wages and bonus | 19.56 | - |
| Contribution to provident and other funds | 0.36 | - |
| Gratuity (Refer note 31) | 0.21 | - |
| Staff welfare expenses | 1.19 | - |
| | 21.32 | - |

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(Amount in Rupees lakhs, unless otherwise stated)

**24 Finance Costs**

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Interest expense: | | |
| - Interest to related party (Refer note 36) | 1.47 | - |
| - On borrowings and others | 6.60 | - |
| | 8.07 | - |

**25 Depreciation and amortization expense**

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Depreciation of property, plant and equipment (note 4) | 21.47 | - |
| Amortisation of intangible assets (note 5) | - | - |
| | 21.47 | - |

**26 Other expenses**

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Power & fuel | 4.99 | - |
| Stores & spares consumed | 0.01 | - |
| Job Work Paid | 12.57 | - |
| Fluctuation in Foreign Exchang (net) | 8.07 | - |
| Vehicle running and maintenance | 0.00 | - |
| Freight and cartage outward | 2.38 | - |
| Rent paid | 1.10 | - |
| Auditors remuneration | 1.00 | 0.10 |
| Bank charges | 0.09 | - |
| Rates and taxes | 0.39 | - |
| Miscellaneous expenses | 0.14 | - |
| TOTAL | 30.74 | 0.10 |

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| **26.1 Payment to statutory auditor:** | | |
| As auditors: | | |
| Audit fee | 1.00 | 0.10 |
| Tax Audit Fees | - | - |
| Total | 1.00 | 0.10 |

**27 Earnings Per Share (EPS)**

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

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Profit\(Loss) attributable to equity holders | (7.89) | 0.96 |
| Weighted Average number of equity shares used for computing basic and diluted earnings per share | 10,000 | 10,000 |
| Basic earnings per share (Rs.) | (78.95) | 9.58 |
| Diluted earnings per share (Rs.) | (78.95) | 9.58 |
| Face value per share (Rs.) | 10.00 | 10.00 |

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28 Contingent liabilities as at As at March 31, 2024: Nil (As at March 31, 2023: Nil).

29 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.

As on 1 April 2022, Right-of-use assets of Rs 1558.90 Lacs were recognised and presented separately in the Balance sheet. There are no lease liabilities in respect of the leasehold land as the entire amount has been paid upfront on the date of the execution of the lease agreement.

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

| Particulars | Lease Hold land |
|---|---|
| As at April 01, 2022 | |
| Addition | 1,558.90 |
| Depreciation expense for the period from April 01, 2022 to March 31, 2022 | 47.24 |
| As at March 31, 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 |

b) Capital Commitment

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on Capital account not provided for | 5,386.01 | 10,444.74 |

30 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, 2024 | March 31, 2023 |
|---|---|---|
| Gross Debt (refer note 12 (A)&(B)) | 25,318.59 | 6,246.59 |
| Less: Cash and cash equivalents and deposits with | 34.97 | 2.64 |
| Net debts | 25,283.61 | 6,243.96 |
| | | |
| Total equity | (6.08) | 1.81 |
| Capital and Net Debt | 25,277.53 | 6,245.76 |
| Gearing ratio (%) | 100.02% | 99.97% |

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

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31 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 ₹ 0.36 lacs (Previous Year Nil).

**(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, 2024 | As at March 31, 2023 |
|---|---|---|
| **i Reconciliation of Opening and Closing Balances of defined benefit obligation** | | |
| Present Value of Defined Benefit Obligation at the beginning of the year | 1.95 | - |
| Current Service Cost | 6.56 | 1.95 |
| Interest Expenses (net) | - | - |
| Re-measurement (or Actuarial) (gain) / loss arising from: | | |
| - change in demographic assumptions | - | - |
| - change in financial assumptions | - | - |
| - 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 | 14.87 | 1.95 |
| **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 | 14.87 | - |
| Fair Value of Plan Assets at the End of the Period | - | - |
| Net Liability recognised in Balance sheet as at the end of the year | 14.87 | - |
| **iii The amounts recognized in the Statement Of Profit & Loss** | | |
| Current Service Cost | 6.56 | - |
| Past service cost | 6.36 | - |
| Interest Expenses (net) | - | - |
| Less: Capitalised during the year | (12.71) | |
| Total | 0.21 | - |
| **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 | - | - |
| - experience variance (i.e. Actual experience vs assumptions) | - | - |
| Total | - | - |
| **v Actuarial Assumptions** | | |
| i) Discounting Rate | 7.23% | - |
| ii) Future salary Increase | 8.00% | - |

(Amount in Rupees lakhs, unless otherwise stated)

vi Sensitivity Analysis

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, 2024 | As at March 31, 2023 |
|---|---|---|
| Defined Benefit Obligation | 14.87 | - |

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Decrease | Increase | Decrease | Increase |
| Discount Rate (- / + 0.5%) | 0.79 | (0.71) | - | - |
| Salary Growth Rate (- / + 0.5%) | (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.

32 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, 2024 | |
|---|---|---|---|
| | | Carrying Value | Fair Value |
| **Assets :** | | | |
| Cash and Cash Equivalents | Amortised cost | 34.97 | 34.97 |
| Bank balances other than Cash and Cash Equivalents | Amortised cost | - | - |
| 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 | 1,119.48 | 1,119.48 |
| **Total** | | 26,571.79 | 26,571.79 |

| Financial assets/ Financial liabilities | Basis of measurement | As at March 31, 2023 | |
|---|---|---|---|
| | | Carrying Value | Fair Value |
| **Assets :** | | | |
| Cash and Cash Equivalents | Amortised cost | 2.64 | 2.64 |
| Trade Receivables | Amortised cost | 36.10 | 36.10 |
| Other financial assets | Amortised cost | 51.01 | 51.01 |
| **Total** | | 89.75 | 89.75 |
| **Liabilities :** | | | |
| Borrowings | Amortised cost | 6,246.59 | 6,246.59 |
| Trade payables | Amortised cost | 2.72 | 2.72 |
| Lease Liabilities | Amortised cost | - | - |
| Other financial liabilities | Amortised cost | 369.80 | 369.80 |
| **Total** | | 6,619.11 | 6,619.11 |

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(Amount in Rupees lakhs, unless otherwise stated)

33 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, 2024 | As at March 31, 2023 |
|---|---|---|
| Not Due | - | 36.10 |
| 0-90 days | - | - |
| 90-180 days | - | - |
| More than 180 days | - | - |
| Total | - | 36.10 |

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.

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, 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 | - | - |
| 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 | - | - |

| As at March 31, 2023 | Carrying Value | Less than 1 year | 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| Borrowings | 6,246.59 | 5,217.25 | 1,029.34 | - |
| Trade Payables | 2.72 | 2.72 | - | - |
| Lease Liabilities | - | - | - | - |
| Interest Payable to Related Parties | 202.25 | 202.25 | - | - |
| Employee related payables | 8.31 | 8.31 | - | - |
| Payable for capital goods | 159.24 | 159.24 | - | - |

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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 chang in interest rates by 50 basis points on the exposure of current borrowings of Rs. 9,620.97 lacs as at 31st March, 2024 and Rs. 1,029.34 lacs as at 31st March, 2023 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, 2024 | March 31, 2023 |
|---|---|---|---|
| Borrowings | +0.5 | 48.10 | 5.15 |
| Borrowings | -0.5 | -48.10 | -5.15 |

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 | | Change in exchange rate | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| USD | | | | |
| | Strengthening | 5% | (14.63) | - |
| | Weakening | -5% | 14.63 | - |
| EURO | | | | |
| | Strengthening | 5% | (8.97) | - |
| | Weakening | -5% | 8.97 | - |
| CNY | | | | |
| | Strengthening | 5% | (0.78) | - |
| | Weakening | -5% | 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.

(Amount in Rupees lakhs, unless otherwise stated)

34 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, 2024 | As at March 31, 2023 |
|---|---|---|
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period. | - | - |
| (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.

35 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.

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36 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 Nikkel India Private Limited
CMR-Chiho Recycling Technologies Private Limited
CMR Green LLC- (w.e.f. 02.08.2023)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| (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 | 134.48 | - |
| CMR Toyotsu Aluminium Private limited | 2,023.52 | 37.80 |
| Sale of Property Plant and Equipement | | |
| CMR Aluminium Private Limited | 5.90 | - |
| Purchase of Goods | | |
| CMR Green Technologies Limited | 63.37 | - |
| CMR - Toyotsu Aluminium India Private Limited | 4,120.94 | - |
| Purchase of Property,Plant and Equipmment | | |
| CMR Aluminium Private Limited | - | 0.37 |
| CMR-Chiho Recycling Technologies Private Limited | - | 0.20 |
| CMR - Toyotsu Aluminium India Private Limited | 4.50 | - |
| CMR Nikkel India Private Limited | 48.49 | - |
| CMR Green Technologies Limited | 120.67 | 0.44 |
| Purchase of store items | | |
| CMR Aluminium Private Limited | 7.23 | 0.04 |
| CMR Green Technologies Limited | 0.94 | - |
| CMR Nikkel India Private Limited | 0.01 | - |
| CMR - Toyotsu Aluminium India Private Limited | 1.97 | 0.70 |
| Expense by us on behalf of others | | |
| CMR Toyotsu Aluminium Private limited | 2.40 | 0.83 |
| CMR Green Technologies Limited | - | 23.76 |
| Expense by other on behalf of us | | |
| CMR Green Technologies Limited | 26.71 | - |
| CMR Toyotsu Aluminium Private limited | 0.59 | - |
| Job Work Paid | | |
| CMR Toyotsu Aluminium Private limited | 36.62 | - |
| Loan Received | | |
| CMR Green Technologies Limited | 14,561.57 | 4,749.40 |
| Loan Repaid | | |
| CMR Green Technologies Limited | 8,283.46 | 1,029.30 |
| 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 | - |
| Interest Paid | | |
| CMR Aluminium Private Limited | 0.21 | - |
| CMR Nikkel India Private Limited | 2.92 | - |
| CMR Green Technologies Limited | 112.55 | 224.75 |
| Interest Received | | |
| CMR Toyotsu Aluminium Private limited | 13.90 | - |
| Corporate Guarantee Received | | |
| CMR Green Technologies Limited | 3,564.88 | 20,100.00 |

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CMR ECO ALUMINIUM PRIVATE LIMITED
Notes to financial statements as at and for the year ended March 31, 2024
(Amount in Rupees lakhs, unless otherwise stated)

(ii) Balances as at the year end

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Borrowings** | | |
| CMR Green Technologies Limited | 1,697.62 | 5,217.25 |
| **Non -current Borrowings ( 0.01% Non Cumulative Optionally Convertible Pref. Shares)** | | |
| CMR Green Technologies Limited | 14,000.00 | - |
| **Interest Payable** | | |
| CMR Green Technologies Limited | 101.30 | 202.25 |
| **Advance to Supplier** | | |
| CMR - Toyotsu Aluminium India Private Limited | 4,258.30 | - |
| **Trade Receivables** | | |
| CMR - Toyotsu Aluminium India Private Limited | - | 36.10 |
| **Other Receivables** | | |
| CMR Nikkel India Private Limited | - | 0.57 |
| **Other Payables** | | |
| CMR Aluminium Private Limited | 0.44 | 0.44 |
| CMR Nikkel India Private Limited | 5.31 | |
| CMR-Chiho Recycling Technologies Private Limited | 0.23 | 0.23 |
| **Corporate Guarantee outstanding at the end of Reporting Period** | | |
| CMR Green Technologies Limited | 23,664.88 | 20,100.00 |

37 Ratios

| Particulars | March 31, 2024 | March 31, 2023 | % change | Reason for variance |
|---|---|---|---|---|
| Current ratio | 2.85 | 0.03 | 10588% | Due to increase in current assets. |
| Debt-Equity Ratio | -4,161.36 | 3,457.63 | -220% | Due to increase in borrowings |
| Debt Service Coverage Ratio | NA | NA | NA | |
| Net Profit Ratio (%) | -0.00 | 0.03 | -115% | Due to loss in current year. |
| Return on Equity | 3.69 | NA | NA | |
| Inventory Turnover Ratio | 1.47 | NA | NA | |
| Trade Receivables Turnover Ratio | 154.82 | 2.09 | 7294% | Due to increase in revenue. |
| Trade Paybles Turnover Ratio | 145.49 | 26.28 | 454% | Due to increase in purchases. |
| Net Capital Turnover Ratio | 0.44 | NA | NA | |
| Return on capital employed | -0.00 | NA | NA | |
| Return on Investment | NA | NA | NA | |

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CMR ECO ALUMINIUM PRIVATE LIMITED
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38 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.

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

As per our report of even date attached

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

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

B. R. Goyal
*Partner*
Membership No. : 012172

Place : Faridabad
Date:

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

Mohan Agarwal
(Director)
(DIN:00595232)

Place: Faridabad
Date:

Akshay Agarwal
(Director)
(DIN:07175149)

Place: Faridabad
Date: