

| Particulars | Notes | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------|-------------------------|----------------------|----------------------|----------------------|
| Assets | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 6 | 6,990.54 | 6,018.90 | 5,488.36 | 4,261.14 |
| Capital work in progress | 6 | 697.66 | 1,498.27 | 260.07 | 428.04 |
| Investment property | 7 | - | - | - | 2.77 |
| Goodwill | 8 | - | - | - | 12,396.27 |
| Intangible assets | 9 | 21.23 | 24.75 | 17.67 | 2.68 |
| Intangible assets under development | 9 | - | - | - | 7.16 |
| Right-of-use assets | 31a | 642.90 | 647.05 | 625.65 | 464.73 |
| Investments in Joint ventures | 10a | 276.83 | 309.52 | 358.63 | 363.75 |
| Financial assets | | | | | |
| i. Investments | 10a | 16.21 | 9.56 | 7.66 | 0.06 |
| ii. Loans | 10b | 5.71 | 4.37 | 2.00 | 0.83 |
| iii. Other financial assets | 10c | 100.52 | 77.52 | 85.70 | 66.61 |
| Deferred tax assets (net) | 11 | 1,006.67 | 24.23 | 0.26 | 5.59 |
| Non-current tax assets (net) | | 162.93 | 215.93 | 251.04 | 185.42 |
| Other non-current assets | 12 | 1,001.92 | 611.10 | 627.81 | 560.73 |
| | | 10,923.12 | 9,441.20 | 7,724.85 | 18,745.78 |
| Current assets | | | | | |
| Inventories | 13 | 11,915.32 | 8,272.19 | 6,198.37 | 6,169.77 |
| Financial assets | | | | | |
| i. Trade receivables | 14 | 8,850.41 | 7,875.69 | 6,271.97 | 5,535.55 |
| ii. Cash and cash equivalent | 15 | 13.76 | 17.68 | 30.02 | 319.46 |
| iii. Bank balances other than (ii) above | 15a | 42.64 | 61.96 | 41.03 | 51.21 |
| iv. Loans | 10b | 15.04 | 6.40 | 5.93 | 4.42 |
| v. Other financial assets | 10c | 1,660.94 | 664.35 | 278.35 | 830.41 |
| Current tax asset (net) | | 21.40 | 10.19 | 3.68 | 56.30 |
| Other current assets | 12 | 3,051.00 | 1,803.82 | 1,389.05 | 1,802.16 |
| | | 25,570.51 | 18,712.28 | 14,218.40 | 14,769.28 |
| Assets held for sale | 30 | 12.15 | 5.13 | 0.83 | 1.55 |
| Total assets | | 36,505.78 | 28,158.61 | 21,944.08 | 33,516.61 |
| Equity and liabilities | | | | | |
| Equity | | | | | |
| Equity Share capital | 16 | 438.11 | 438.11 | 438.11 | 442.54 |
| Other equity | 16a | 14,646.38 | 13,288.38 | 11,879.92 | 20,647.60 |
| Equity attributable to equity holders of parent | | 15,084.49 | 13,726.49 | 12,318.03 | 21,090.14 |
| Non - Controlling Interest | | 2,018.51 | 1,486.41 | 1,345.97 | 1,288.03 |
| Total Equity | | 17,103.00 | 15,212.90 | 13,664.00 | 22,378.17 |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Financial liabilities | | | | | |
| i. Borrowings | 17a | 1,291.49 | 2,142.55 | 1,366.16 | 500.89 |
| ii. Lease liabilities | 31a | 239.22 | 254.51 | 289.57 | 129.58 |
| iii. Other financial liabilities | 17c | 6.35 | 6.35 | 2.55 | 2.62 |
| Deferred tax liabilities (net) | 11 | 783.97 | 194.95 | 218.45 | 3,298.24 |
| Provisions | 18 | 138.86 | 117.95 | 69.41 | 52.48 |
| | | 2,459.89 | 2,716.31 | 1,946.14 | 3,983.81 |
| Current liabilities | | | | | |
| Financial liabilities | | | | | |
| i. Borrowings | 17a | 11,740.68 | 6,797.78 | 3,620.36 | 3,180.97 |
| ii. Lease liabilities | 31a | 70.23 | 55.26 | 76.24 | 60.00 |
| iii. Trade payables | 17b | | | | |
| -Total outstanding dues of micro enterprises and small enterprises | | 138.97 | 43.37 | 37.15 | 74.58 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,326.20 | 2,269.38 | 1,741.61 | 3,073.26 |
| iv. Other financial liabilities | 17c | 1,703.39 | 508.80 | 387.38 | 307.58 |
| Current tax liabilities (net) | | 236.76 | 127.17 | 116.59 | 51.50 |
| Provisions | 18 | 42.38 | 33.39 | 59.55 | 59.41 |
| Other liabilities | 19 | 684.28 | 394.25 | 295.06 | 347.33 |
| | | 16,942.89 | 10,229.40 | 6,333.94 | 7,154.63 |
| Total liabilities | | 19,402.78 | 12,945.71 | 8,280.08 | 11,138.44 |
| Total Equity and liabilities | | 36,505.78 | 28,158.61 | 21,944.08 | 33,516.61 |

The above statement should be read with the Annexure V- Summary of Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information , Annexure VI- Statements of adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

For ASA & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 009571N/N500006

For and on behalf of the Board of Directors
of CMR Green Technologies Limited

Nitin Gupta
Partner
Membership No: 122499

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial officer

Srishti Saxena
Company Secretary
M.No. A40576

Place : Faridabad
Date: May 15, 2026

Place : Faridabad
Date: May 15, 2026

CMR Green Technologies Limited
Annexure II - Restated Consolidated Statement of Profit and Loss
CIN: U00337HR2005PLC085675
(All amount in Rs. millions, except for share data and if otherwise stated)

| Particulars | Note No. | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations | 20 | 62,755.24 | 66,664.85 | 59,524.42 | 58,685.07 |
| Other income | 21 | 154.79 | 301.78 | 160.02 | 213.88 |
| Total income | | 62,910.03 | 66,966.63 | 59,684.44 | 58,898.95 |
| Expenses | | | | | |
| Cost of raw materials consumed | 22 | 55,267.76 | 59,233.39 | 53,044.28 | 51,864.67 |
| Purchase of traded goods | 23a | 5.29 | 7.05 | 1.20 | - |
| Changes in inventories of finished goods and traded goods | 23b | (74.95) | (415.41) | 63.11 | 558.71 |
| Employee benefits expenses | 24 | 1,347.20 | 1,453.42 | 1,291.30 | 1,214.06 |
| Finance costs | 25 | 668.29 | 612.08 | 537.61 | 434.25 |
| Depreciation and amortization expense | 26 | 565.92 | 626.93 | 495.86 | 467.83 |
| Other expenses | 27 | 2,965.56 | 3,349.23 | 2,950.49 | 2,977.49 |
| Total expenses | | 60,745.07 | 64,866.69 | 58,383.85 | 57,517.01 |
| Profit before share in loss of Joint ventures, exceptional item and tax | | 2,164.96 | 2,099.94 | 1,300.59 | 1,381.94 |
| Share in (loss) of Joint Ventures (net of tax) | | (32.95) | (49.33) | (5.24) | (3.17) |
| Profit before exceptional item and tax | | 2,132.01 | 2,050.61 | 1,295.35 | 1,378.77 |
| Exceptional item | 8 | - | - | 12,396.27 | - |
| Profit/(loss) before tax | | 2,132.01 | 2,050.61 | (11,100.92) | 1,378.77 |
| Tax expense: | | | | | |
| - Current tax | 11 | 560.29 | 545.30 | 371.75 | 346.51 |
| - Income tax for earlier years (net) | 11 | (20.27) | 2.08 | (11.54) | (35.02) |
| - Deferred tax charge/(credit) | 11 | (33.13) | (52.03) | (61.86) | 6.85 |
| - Deferred tax adjustment for earlier years (net) | 11 | 1.18 | 4.88 | 12.77 | 15.36 |
| - Deferred tax on exceptional item | | - | - | (3,026.47) | - |
| Total tax expenses/(credit) | | 508.07 | 500.23 | (2,715.35) | 333.70 |
| Profit/(loss) for the period/year | | 1,623.94 | 1,550.38 | (8,385.57) | 1,045.07 |
| Other comprehensive income | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | |
| Re-measurement gain on defined benefit plan | | 6.05 | (1.89) | 4.42 | 3.91 |
| Income tax relating to items that will not be classified to profit or loss | | (1.45) | 0.41 | (1.10) | (0.98) |
| <i>Items that will be reclassified to profit or loss</i> | | | | | |
| Net movement in effective portion of cash flow hedge reserve | | (1,501.36) | - | - | - |
| Income tax relating to items that will be classified to profit or loss | | 362.91 | - | - | - |
| Other comprehensive Income | | (1,133.85) | (1.48) | 3.32 | 2.93 |
| Total comprehensive income/(loss) for the period/year | | 490.09 | 1,548.90 | (8,382.25) | 1,048.00 |
| Profit/(loss) for the period/year attributable to: | | | | | |
| Equity holders of the parent | | 1,480.88 | 1,424.60 | (8,443.27) | 976.60 |
| Non - controlling interest | | 143.06 | 125.78 | 57.70 | 68.47 |
| Other comprehensive income for the period/year attributable to: | | | | | |
| Equity holders of the parent | | (988.03) | (1.64) | 3.08 | 2.90 |
| Non - controlling interest | | (145.82) | 0.16 | 0.24 | 0.03 |
| Total Comprehensive income/(loss) for the period/year attributable to: | | | | | |
| Equity holders of the parent | | 492.86 | 1,422.96 | (8,440.19) | 979.50 |
| Non - controlling interest | | (2.77) | 125.94 | 57.94 | 68.50 |
| Earnings per equity share: {nominal value per share of Rs 2 each Basic and diluted*} | 29 | 6.76 | 6.50 | (38.32) | 4.41 |

* Basic and diluted EPS for the period ended December 31, 2025 have not been computed on annualised basis.

The above statement should be read with the Annexure V- Summary of Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information , Annexure VI- Statements of adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

For ASA & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 009571N/N500006

For and on behalf of the Board of Directors
of CMR Green Technologies Limited

Nitin Gupta
Partner
Membership No: 122499

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial officer

Srishti Saxena
Company Secretary
M.No. A40576

Place : Faridabad
Date: May 15, 2026

Place : Faridabad
Date: May 15, 2026

CMR Green Technologies Limited
Annexure III - Restated Consolidated Statement of Cash Flows
CIN: U00337HR2005PLC085675
(All amount in Rs. millions, except for share data and if otherwise stated)

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | | | |
| Profit/(Loss) before tax | 2,132.01 | 2,050.61 | (11,100.92) | 1,378.77 |
| Adjustments for : | | | | |
| Depreciation and amortization expense | 565.92 | 626.93 | 495.86 | 467.83 |
| Loss on disposal of property, plant & equipment, intangible assets and devaluation of assets held for sale (net) | 8.02 | 18.02 | 14.60 | 1.23 |
| Impairment allowance for trade Receivables- Credit impaired | (0.07) | 2.36 | - | - |
| Profit on sale of investment property | - | - | (2.11) | - |
| Impairment of goodwill | - | - | 12,396.27 | - |
| Lease modifications/adjustment | (2.32) | (7.20) | (1.52) | (1.81) |
| (Income) on account of financial guarantee | (0.23) | (3.35) | - | (0.60) |
| (Income) on account of reversal of excess provision of custom and stamp duty | - | - | (1.05) | (49.50) |
| IPO expenses written off (included in respective heads of other expenses) | - | - | - | 44.41 |
| Interest (income) | (53.99) | (45.01) | (81.44) | (23.58) |
| Interest expense | 631.17 | 588.75 | 519.43 | 392.65 |
| Sundry balances written (back)/off | (1.30) | - | (0.10) | 0.31 |
| Share in losses of Joint ventures (net of tax) | 32.95 | 49.33 | 5.24 | 3.17 |
| Forward premium on unrealised commodity contracts | - | - | 1.71 | (59.45) |
| Mark to market loss on currency future contracts (net) | - | - | 0.35 | 1.38 |
| Mark to market loss/(gain) on derivatives contracts | (332.26) | (28.97) | 15.16 | (0.28) |
| Operating profit before working capital change | 2,979.90 | 3,251.47 | 2,261.48 | 2,154.53 |
| Movement in working capital | | | | |
| (Increase)/Decrease in trade receivables | (974.65) | (1,606.09) | (701.50) | 387.57 |
| (Increase)/Decrease in inventories | (3,643.13) | (2,073.82) | (24.01) | 934.56 |
| (Increase)/Decrease in loans | (9.98) | (2.84) | (2.69) | 2.36 |
| (Increase)/Decrease in financial and other assets | (2,284.37) | (686.06) | 922.79 | 2,058.48 |
| (Decrease)/Increase in trade payables | 153.71 | 534.04 | (1,367.93) | 967.23 |
| (Decrease)/Increase in financial and other liabilities | 254.30 | 150.66 | (60.48) | 76.66 |
| (Decrease)/Increase in increase in provisions | 35.94 | 20.49 | 21.49 | 13.42 |
| Change in the adjustments | (6,468.18) | (3,663.62) | (1,212.33) | 4,440.28 |
| Direct taxes paid (net of refunds) | (388.76) | (507.88) | (308.13) | (485.86) |
| Net cash (used in) operating activities (A) | (3,877.04) | (920.03) | 741.02 | 6,108.95 |
| Cash flow from investing activities | | | | |
| Purchase of property, plant, equipment, right of use assets, intangible assets including capital work In progress | (1,028.81) | (2,398.57) | (1,439.62) | (1,205.66) |
| Proceeds from sale of Property, plant, equipment, intangible assets including capital work In progress and assets held for sale | 15.07 | 15.06 | 13.18 | 8.71 |
| Proceeds from sale of Investment Property | - | - | 4.84 | - |
| Investment made | (6.65) | - | (7.60) | - |
| Investments in fixed deposits | 1.26 | (691.99) | (668.88) | (466.04) |
| Maturity of fixed deposits | 10.81 | 678.18 | 675.38 | 676.60 |
| Loan repaid by Joint ventures | - | - | - | - |
| Interest received | 53.89 | 48.99 | 85.04 | 22.99 |
| Net cash (used in) investing activities (B) | (954.43) | (2,348.33) | (1,337.66) | (963.40) |
| Cash flow from financing activities: | | | | |
| Proceeds from short term borrowings (net) | 5,025.36 | 2,988.49 | 466.86 | - |
| Repayment of short term borrowings | - | - | - | (4,333.06) |
| Repayments of long term borrowings | (933.52) | (172.68) | (303.92) | (175.38) |
| Proceeds from long term borrowings | - | 1,138.00 | 1,106.78 | 141.63 |
| Conversion of OCPRS into Equity | 1,400.00 | - | - | - |
| Buyback of equity shares | - | - | (300.00) | - |
| Tax on buyback of equity shares | - | - | (31.92) | - |
| Lease payments made | (48.26) | (63.29) | (69.88) | (64.12) |
| Payment of interest portion of lease liabilities | (21.33) | (28.08) | (29.96) | (19.98) |
| Interest paid | (594.70) | (606.42) | (530.77) | (392.52) |
| Net cash flow generated from/(used) in financing activities (C) | 4,827.55 | 3,256.02 | 307.20 | (4,843.43) |
| Net change in cash & cash equivalents (A+B+C) | (3.92) | (12.34) | (289.44) | 302.12 |
| Cash and cash equivalents at the beginning of the year | 17.68 | 30.02 | 319.46 | 17.34 |
| Cash and cash equivalents at the end of the year | 13.76 | 17.68 | 30.02 | 319.46 |
| Cash and cash equivalents comprise of the following : | | | | |
| Cash on hand (Note 15) | 7.42 | 2.75 | 2.82 | 1.03 |
| On current accounts (Note 15) | 5.72 | 8.36 | 17.25 | 2.29 |
| Cash credit accounts (Note 15) | 0.62 | 6.57 | 9.95 | 16.14 |
| Deposits with original maturity of less than 3 months (Note 15) | - | - | - | 300.00 |
| Balance as per statement of cash flows | 13.76 | 17.68 | 30.02 | 319.46 |

The above cash flow statement has been prepared under the "Indirect Method" as stated in Ind AS 7 on Cash Flow Statement specified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Note:

The above statement should be read with the Annexure V- Summary of Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information , Annexure VI- Statements of adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

For ASA & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 009571N/N500006

For and on behalf of the Board of Directors
of CMR Green Technologies Limited

Nitin Gupta
Partner
Membership No: 122499

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Place: Faridabad
Date: May 15, 2026

Yugal Kishor Garg
Chief Financial officer

Srishti Saxena
Company Secretary
M.No. A40576

Place: Faridabad
Date: May 15, 2026

CMR Green Technologies Limited

Annexure IV - Restated Consolidated Statement of changes in equity

CIN: U00337HR2005PLC085675

(All amount in Rs. millions, except for share data and if otherwise stated)

a) Equity share capital (Refer note 16)

For the period ended December 31, 2025

| Particulars | (No. of Shares) | Face value per equity share | (Amount) |
|--------------------------|-----------------|-----------------------------|----------|
| As at April 1, 2025 | 21,90,55,489 | 2 | 438.11 |
| Change during the period | - | - | - |
| As at December 31, 2025 | 21,90,55,489 | 2 | 438.11 |

For the year ended March 31, 2025

| Particulars | (No. of Shares) | Face value per equity share | (Amount) |
|------------------------|-----------------|-----------------------------|----------|
| As at April 1, 2024 | 21,90,55,489 | 2 | 438.11 |
| Change during the year | - | - | - |
| As at March 31, 2025 | 21,90,55,489 | 2 | 438.11 |

For the year ended March 31, 2024

| | | | |
|---|--------------|---|--------|
| At 1st April, 2023 | 22,12,68,171 | 2 | 442.54 |
| Change during the year on account of buyback of equity shares | (22,12,682) | 2 | (4.43) |
| As at March 31, 2024 | 21,90,55,489 | 2 | 438.11 |

For the year ended March 31, 2023

| | | | |
|------------------------|--------------|---|--------|
| At 1st April, 2022 | 22,12,68,171 | 2 | 442.54 |
| Change during the year | - | - | - |
| As at March 31, 2023 | 22,12,68,171 | 2 | 442.54 |

b). Other equity (Refer Note 16)

| Particulars | Other equity | | | | | | | Non controlling Interest | Total other equity |
|--|-------------------|---|-----------------|---|---|--|------------|--------------------------|--------------------|
| | Retained earnings | Statutory Reserve (pursuant to Section 45 (IC) of RBI Act, 1934) Refer note (1) below | Capital reserve | Capital Redemption reserve Refer note (2) below | Securities premium Refer note (3) below | Effective portion of cash flow hedge reserve | Total | | |
| | (Amount) | (Amount) | (Amount) | (Amount) | (Amount) | (Amount) | (Amount) | | |
| As at April 1, 2025 | (3,901.73) | 8.44 | 9,129.81 | 4.43 | 8,047.43 | - | 13,288.38 | 1,486.41 | 13,288.38 |
| Profit for the period | 1,480.88 | - | - | - | - | - | 1,480.88 | 143.06 | 1,480.88 |
| Other comprehensive income for the period | 4.63 | - | - | - | - | (992.66) | (988.03) | (145.82) | (988.03) |
| Issue of Share Capital | - | - | - | - | 1,400.00 | - | 1,400.00 | - | 1,400.00 |
| Derecognition of the carrying amount of subsidiary | (534.85) | - | - | - | - | - | (534.85) | 534.85 | (534.85) |
| As at December 31, 2025 | (2,951.07) | 8.44 | 9,129.81 | 4.43 | 9,447.43 | (992.66) | 14,646.38 | 2,018.51 | 14,646.38 |
| As at April 1, 2024 | (5,310.19) | 8.44 | 9,129.81 | 4.43 | 8,047.43 | - | 11,879.92 | 1,345.97 | 11,879.92 |
| Profit for the year | 1,424.60 | - | - | - | - | - | 1,424.60 | 125.78 | 1,424.60 |
| Other comprehensive income for the year | (1.64) | - | - | - | - | - | (1.64) | 0.16 | (1.64) |
| Derecognition of the carrying amount of subsidiary | (14.50) | - | - | - | - | - | (14.50) | 14.50 | (14.50) |
| As at March 31, 2025 | (3,901.73) | 8.44 | 9,129.81 | 4.43 | 8,047.43 | - | 13,288.38 | 1,486.41 | 13,288.38 |
| As at April 1, 2023 | 3,130.00 | 8.44 | 9,129.81 | - | 8,379.35 | - | 20,647.60 | 1,288.03 | 20,647.60 |
| Loss for the year | (8,443.27) | - | - | - | - | - | (8,443.27) | 57.70 | (8,443.27) |
| Other comprehensive income for the year | 3.08 | - | - | - | - | - | 3.08 | 0.24 | 3.08 |
| Buyback of equity shares | - | - | - | - | (295.57) | - | (295.57) | - | (295.57) |
| Transfer to capital redemption reserve | - | - | - | 4.43 | (4.43) | - | - | - | - |
| Tax on buyback of equity shares | - | - | - | - | (31.92) | - | (31.92) | - | (31.92) |
| As at March 31, 2024 | (5,310.19) | 8.44 | 9,129.81 | 4.43 | 8,047.43 | - | 11,879.92 | 1,345.97 | 11,879.92 |
| As at April 1, 2022 | 2,150.50 | 8.44 | 9,129.81 | - | 8,379.35 | - | 19,668.10 | 1,219.53 | 19,668.10 |
| Profit for the year | 976.60 | - | - | - | - | - | 976.60 | 68.47 | 976.60 |
| Other comprehensive (loss) for the year | 2.90 | - | - | - | - | - | 2.90 | 0.03 | 2.90 |
| As at March 31, 2023 | 3,130.00 | 8.44 | 9,129.81 | - | 8,379.35 | - | 20,647.60 | 1,288.03 | 20,647.60 |

1. Capital reserve represents reserve recognised on account of a Scheme of Arrangement.
2. The Parent Company has bought back 22,12,682 equity shares during the FY 23-24. Accordingly, Section 69 of Companies Act, 2013 require to create capital redemption reserve equal to nominal value of shares bought back where the Company purchases its own shares out of securities premium account. Therefore, the Parent Company has transferred the amount equal to nominal value to capital redemption reserve out of its securities premium account.
3. Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

The above statement should be read with the Annexure V- Summary of Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information , Annexure VI- Statements of adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

For ASA & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 009571N/N500006

Nitin Gupta
Partner
Membership No: 122499

Place : Faridabad
Date: May 15, 2026

For and on behalf of the Board of Directors
of CMR Green Technologies Limited

Mohan Agarwal
Managing Director
DIN: 00595232

Yugal Kishor Garg
Chief Financial officer

Place : Faridabad
Date: May 15, 2026

Raghav Agarwal
Executive Director
DIN: 08450843

Srishti Saxena
Company Secretary
M.No. A40576

CMR Green Technologies Limited
CIN: U00337HR2005PLC085675
Restated Annexure V – Summary of Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information

1. Corporate Information

CMR Green Technologies Limited ('the Parent Company') is a company domiciled and incorporated in India under the provisions of the Companies Act applicable in India.

The Restated Consolidated Financial Information relate to the Parent company and its subsidiaries (collectively hereinafter referred to as "Group") and its joint ventures.

The Group is engaged in the business of manufacturing and selling of aluminium based die cast alloys and zinc alloys in India. The Group is also engaged in the business of segregation and sale of metal scrap as a part of manufacturing process (with a specific focus on stainless steel, brass, copper and zinc).

These Restated Consolidated Financial Information were approved for issue in accordance with a resolution of the Board of Directors of the Parent Company in their meeting held on May 15, 2026.

2.1 Basis of preparation

The Restated Consolidated Financial Information of the Group, its joint ventures comprise of the Restated Consolidated Statements of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and significant accounting policies and explanation notes (collectively, the Restated Consolidated Financial Information' or Statements').

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, issued by the Securities and Exchange Board of India (SEBI) on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the "ICDR Regulations") in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of the Parent Company comprising fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "offer"), prepared by the Parent Company in terms of requirement of:

- a) Section 26 of Part 1 of Chapter III of The Companies Act, 2013 (the "Act");
- b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management of the Group from the audited consolidated financial statements of the Group as at and for the period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India.

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

- a) Derivative financial instruments (refer accounting policy regarding financial instruments in Note 3.19)
- b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note 3.18)

The Restated Consolidated Financial Information are presented in INR, and all values are rounded to the nearest million (INR 0,00,000), except when otherwise indicated.

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The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

The Restated Consolidated Financial Information provide comparative information in respect of the previous period.

2.2 Basis for Consolidation

These Restated Consolidated Financial Information comprise the Restated Consolidated Financial Information of the Parent Company, its subsidiaries, associates and joint ventures.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's Restated Consolidated Financial Information in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The Restated Consolidated Financial Information have been prepared on the following basis:

- a) The financial statements of the subsidiary companies used in the restated consolidation are drawn upto the same reporting date as that of the group.
- b) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.
- c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

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Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint ventures are accounted for using the equity method. Under the equity method, the investment in joint ventures is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the Restated Consolidated Statement of Changes in Equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The Restated Consolidated Financial Information of the joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3. Summary of material accounting policies and changes in accounting policies & disclosures

The accounting policies, as set out below, have been consistently applied, by the Group, to all the years presented in the Restated Consolidated Financial Information except as mentioned in note 3.1 and 3.14 of Annexure V below:

3.1 New and amended standards and interpretations

3.1.1 New and amended standards

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Group are summarised below:

(i) Ind AS 1 – Classification of Liabilities as Current or Non-current:

The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified. The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the period ended December 31, 2025.

(ii) Ind AS 7 and Ind AS 107 – Disclosures: Supplier Finance Arrangements:

These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments are effective

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for annual periods beginning on or after April 1, 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before March 31, 2026 are not required. These amendments do not have an impact on recognition or measurement in the current financial statements.

(iii) Ind AS 12 – International Tax Reform: Pillar Two Model Rules:

The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 1, 2025 (but not for interim periods ending on or before March 31, 2026). The Group has applied the temporary exception and concluded that the amendment does not have a material impact on its financial statements for the period ended December 31, 2025.

3.1.2 Amendments to Ind AS issued but not yet effective

Further amendments to Ind AS 1 – Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10. These amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Group will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, there are no covenants against the borrowings availed by the company and therefore, there is no impact on the recognition or measurement of liabilities.

3.2 Current versus non-current classification

Bases on the time involved between the acquisition of the assets for processing and their realization in cash and cash equivalent, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Restated Consolidated Financial Information.

3.3 Foreign currencies

The Group's Restated Consolidated Financial Information are presented in INR, which is also the Group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group 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 Restated Consolidated 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).

3.4 Fair value measurements

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

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between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable..

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

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

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

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

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

3.5 Revenue from contract with customers

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

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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 Group collects Goods & Service Tax (GST)/ on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group 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 Group collects service tax/ GST on job work on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Interest income

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

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

Rental income

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

Export incentive

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

3.6 Government grant

Government grants, whether received or receivable in the form of subsidies, incentives, rebates or in any other form, are recognized when there is reasonable assurance that the Company will comply with all the conditions attached to such grants and that the grants will be received. Grants that are fully compliant in all respects and for which the Company has reasonable assurance of receipt are recognised as income in the period in which the right to receive such grant is established.

When the grant relates to a specific expense item, it is recognised as income on a systematic basis over the periods in which the related costs are incurred. When the grant relates to an asset, it is recognised as income on a systematic basis over the useful life of the related asset. Other forms of government assistance, including incentives linked to sales, production, operating performance or any other parameters, are recognised in accordance with their nature. Based on the underlying purpose and substance of the grant or incentive, such income is presented under Other Operating Revenue or Other Income in the Statement of Profit and Loss.

3.7 Income Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries and joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of deductible temporary differences associated with investments in subsidiaries and joint venture, 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 and MAT credit entitlement is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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3.8 Property, plant and equipment ('PPE')

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

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

Subsequent to initial recognition, freehold land is carried at historical cost and other items of PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts are required to be replaced at regular intervals, the Group recognises such parts as separate component of assets and depreciates separately based on their specific useful life. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures those are incurred after the item of PPE is available for use, such as repairs and maintenance, are charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where such expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Group, it is included in the asset's carrying value or as a separate asset, as appropriate.

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

| Asset | Useful life |
|---|--------------------|
| Roads | 05-10 years |
| Office and non-factory Building | 60 years |
| Factory Buildings | 30 years |
| Plant and equipment | 05-25 years |
| Office equipment | 05 years |
| Computers | 03 years |
| Servers | 06 years |
| Furniture and fixtures (including leasehold improvements) | 10 years |
| Vehicles | 08 years |

The assets acquired pursuant to Scheme of Arrangement are being depreciated over their balance useful lives on straight line basis after considering the rates specified in Part C of schedule II of the Companies Act 2013.

Lease hold improvements are depreciated on a straight line basis over the useful life of asset or the unexpired lease period ranging from 2.5 to 10 years, whichever is lower.

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

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

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

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Transition to

On transition to , the Group has elected to continue with the carrying value of all its property, plant and equipment recognized at April 01, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and capital work-in-progress.

The cost of capital work-in-progress is presented separately in the restated consolidated statement of assets and liabilities.

3.9 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in restated consolidated statement of profit or loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the annexures.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in restated consolidated statement of profit or loss in the period of derecognition.

3.10 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 restated consolidated statement of profit or loss when the asset is derecognised.

Transition to

On transition to , the Group has elected to continue with the carrying value of all its intangible assets recognised at April 01, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets including goodwill. (Refer Note 8 &9)

3.11 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.

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3.12 Impairment of non-financial assets

The Group 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 Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group'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 Group 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 Restated Consolidated Statement of Profit and Loss as a component of depreciation and amortisation expense.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognized in the statement of profit and loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

3.13 Leases

The Group 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.

Group as a lessee

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

i) Right of use assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

| Particulars | Life in years |
|-----------------------------------|----------------------|
| Offices | 1.33 to 4.00 years |
| Factory land and building | 3.17 to 9.00 years |
| Guest Houses/Residential Building | 6.00 to 7.00 years |
| Leasehold Land | 90 years |

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies 3.12 on Impairment of non-financial assets.

ii) Lease liabilities

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

In calculating the present value of lease payments, the Group 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.

The Group's lease liabilities are disclosed separately in the notes to the restated consolidated financial information (see note 31).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Group to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonable certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 5 to 6 years as at April 01, 2020. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

3.14 Inventories

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

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

During the financial year ended March 31, 2025, the group changed its inventory cost formula for raw material and traded goods from FIFO to weighted average method to provide more reliable and relevant information. The change has been accounted for in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and its impact is not material, therefore has not been accounted in the financial statements of current year.

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

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

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

3.15 Provisions

General

Provisions are recognised when the Group 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 Group 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 Restated Consolidated 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.

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets..

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement. although the provision and the related reimbursement asset are presented separately in the financial statements in the Restated Consolidated Statement of Profit and Loss.

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 and the reversal is recognised in the Statement of Profit and Loss in the same line item where the original provision was recorded.

3.16 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 Group 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 restated consolidated financial information only when an inflow of economic benefits is probable.

3.17 Employee benefits

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

i. Defined contribution plans – Provident fund

Provident fund

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

ii. Defined benefit plans - Gratuity

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

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

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

iii. Other employee benefits

The employees can carry forward a portion of the unutilized accrued compensated absences and utilise it in future service periods or receive cash compensation during termination of employment.

Compensated absence, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats compensated absences expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss.

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

3.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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Initial recognition

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

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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

ii) Financial assets at fair value through profit or loss

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

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method or at fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the criteria under Ind AS 109 are satisfied. All other financial liabilities are subsequently measured at amortised cost.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

a) Financial guarantee contracts

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

b) Borrowings

On initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated statement of profit and loss.

Derecognition of financial instruments

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

Fair value of financial instruments

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

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

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

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

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

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

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3.19 Derivatives and hedge accounting

The Group uses derivative financial instruments such as forward exchange contracts, forward commodity contracts and currency future contracts to hedge risks associated with foreign currency fluctuations and commodity price risks. The Group may also enter into commodity future contracts for risk management purposes.

All derivative financial instruments are recognised initially at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date.

Derivatives not designated as hedging instruments

This category includes derivative assets or liabilities which are not designated as hedges under IND AS 109. Although such derivatives may provide economic hedges, they may not qualify for hedge accounting under Ind AS 109.

Any derivative that is either not designated as a hedge or is designated but is ineffective, is recognised on the balance sheet and measured initially and subsequently at fair value, with changes in fair value recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

Hedge accounting

In accordance with Ind AS 109, the Group designates eligible derivative contracts as hedging instruments to hedge exposures arising primarily from commodity price risks or foreign currency risks.

Up to 23 September 2025, the Group designated certain forward commodity contracts as fair value hedges to hedge exposure to changes in commodity prices relating to unrecognised firm commitments and existing inventory.

With effect from 24 September 2025, following a reassessment of its risk management objective, the Group applies hedge accounting contract by contract based on the hedge designation determined at the inception of each derivative contract. Depending on the risk management objective for the specific contract, the hedge relationship may be designated either as a fair value hedge or as a cash flow hedge.

At the inception of each hedge relationship, the Group formally documents the hedging relationship, including:

- the hedged item
- the hedging instrument
- the nature of the risk being hedged
- the risk management objective and strategy for undertaking the hedge
- the method for assessing hedge effectiveness

Hedge effectiveness is assessed at inception and on an ongoing basis to determine whether each hedging relationship meets the qualifying criteria for hedge accounting.

Fair Value Hedges

For contracts designated as fair value hedges, the Group hedges its exposure to changes in the fair value of recognised assets or liabilities, or firm commitments, attributable to the specified hedged risk.

For qualifying fair value hedges:

- Changes in the fair value of the hedging instrument are recognised in the Statement of Profit and Loss.
- Changes in the fair value of the hedged item attributable to the hedged risk are also recognised in the Statement of Profit and Loss.

If the hedged item is an unrecognised firm commitment, the cumulative change in fair value attributable to the hedged risk is recognised as an asset or liability, with a corresponding gain or loss recognised in profit or loss.

If the hedged item is inventory, the carrying amount of inventory is adjusted for changes in fair value attributable to the hedged risk, with such adjustments recognised in the Statement of Profit and Loss.

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Cash Flow Hedges

For contracts designated as cash flow hedges, the Group hedges its exposure to variability in future cash flows associated with highly probable forecast transactions, such as forecasted sales or purchases of commodities.

For qualifying cash flow hedges:

- The effective portion of gains or losses on the hedging instrument is recognised in Other Comprehensive Income (OCI) and accumulated in equity under the Cash Flow Hedge Reserve.
- The ineffective portion, if any, is recognized immediately in the Statement of Profit and Loss.
- Amounts accumulated in the Cash Flow Hedge Reserve are reclassified to profit or loss in the same period(s) during which the hedged forecast transaction affects profit or loss.

Cash flow hedge accounting is applied prospectively from the date of designation of each hedging relationship.

3.20 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 restated consolidated 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 Group's cash management.

3.21 Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.22 Segment

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

3.23 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Parent 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 Parent Company and the weighted average number of shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated consolidated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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Judgements

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

a) Contingencies

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

b) Revenue recognition and presentation

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

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

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

5 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated consolidated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

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

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

a) Impairment of non-financial assets

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

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b) Defined benefit plans (gratuity benefits)

The present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

c) Allowance for uncollectible trade receivables

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

d) Property, plant and equipment and investment property

Refer note 3.8 & 3.9 for the estimated useful life of property, plant and equipment. The carrying value of property, plant and equipment and investment property has been disclosed in note 6 and 7.

e) Intangible assets

Refer note 3.10 for the estimated useful life of intangible assets. The carrying value of intangible assets has been disclosed in note 9.

f) Fair value measurement of financial instruments

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

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

g) Leases - Estimating the incremental borrowing rate

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

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

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

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is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 5 to 6 years as at April 01, 2019.

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

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

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

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

Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies. Refer Note 11 Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

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Annexure VI- Statements of adjustments to Restated Consolidated Financial Information
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(All amount in Rs. millions, except for share data and if otherwise stated)

Part A: Statement of restatement adjustments to audited financial statements

Reconciliation between total equity as per audited consolidated financial statements and Restated Consolidated Statement of Assets and Liabilities

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|----------------------|----------------------|----------------------|
| Total Equity (as per consolidated audited financial statements) | 17,103.00 | 15,212.90 | 13,664.00 | 22,378.17 |
| Adjustments | | | | |
| Changes in accounting policies | - | - | - | - |
| Adjustments due to prior period items/other adjustments | - | - | - | - |
| Total equity as per restated consolidated statement of assets and liabilities | 17,103.00 | 15,212.90 | 13,664.00 | 22,378.17 |

Reconciliation between profit for the year after tax as per audited consolidated financial statements and restated total comprehensive income as per Restated Consolidated Statement of Profit and Loss

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|----------------------|----------------------|----------------------|
| Total comprehensive income/ (loss) for the year (as per consolidated audited financial statements) | 490.09 | 1,548.90 | (8,382.25) | 1,048.00 |
| Restatement Adjustments | | | | |
| Changes in accounting policies | - | - | - | - |
| Adjustments due to prior period items/other adjustments | - | - | - | - |
| Total comprehensive income/ (loss) for the year (as per restated consolidated statement of profit and loss) | 490.09 | 1,548.90 | (8,382.25) | 1,048.00 |

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Statement of assets and liabilities, Restated Consolidated Statement of profit and loss and Restated Consolidated Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information of the Company for the period ended December 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Restated Consolidated Statement of Assets and Liabilities

For the year ended March 31, 2025

| Particulars | As at March 31, 2025 (Restated) | As at March 31, 2025 (Audited) | Change | Nature |
|--|---------------------------------|--------------------------------|---------|---|
| Assets | | | | |
| Current assets | | | | |
| Trade Receivables | 34.92 | - | 34.92 | Reclassification of bill discounting from trade receivables and borrowing |
| Financial liabilities - Current | | | | |
| Borrowing | - | 34.92 | (34.92) | Reclassification of bill discounting from trade receivables and borrowing |
| Financial liabilities - Current | | | | |
| Vehicle loans | 1.38 | - | 1.38 | Reclassification to current financial liabilities |
| Financial liabilities - Non-Current | | | | |
| Vehicle loans | - | 1.38 | (1.38) | Reclassification from non current financial liabilities |
| Provision - Non current | | | | |
| Provision for leave benefits | 8.78 | - | 8.78 | Reclassification to provision for leave benefits- non current. |
| Provision - Current | | | | |
| Provision for leave benefits | - | 8.78 | (8.78) | Reclassification from provision for leave benefits- current. |

For the year ended March 31, 2024

| Particulars | As at March 31, 2024 (Restated) | As at March 31, 2024 (Audited) | Change | Nature |
|--|---------------------------------|--------------------------------|---------|---|
| Assets | | | | |
| Current assets | | | | |
| Trade Receivables | 34.92 | - | 34.92 | Reclassification of bill discounting from trade receivables |
| Financial liabilities - Current | | | | |
| Borrowing | - | 34.92 | (34.92) | Reclassification of bill discounting |

CMR Green Technologies Limited
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(All amount in Rs. millions, except for share data and if otherwise stated)

For the year ended March 31, 2023

| Particulars | As at March 31, 2023 (Restated) | As at March 31, 2023 (Audited) | Change | Nature |
|--|------------------------------------|-----------------------------------|---------|--|
| Assets | | | | |
| Current assets | | | | |
| Trade Receivables | 34.92 | - | 34.92 | Reclassification of bill discounting from trade receivables. |
| Financial liabilities - Current | | | | |
| Borrowing | - | 34.92 | (34.92) | Reclassification of bill discounting. |

Part C : Non Adjusting Items

a) **Audit qualifications for the respective years in standalone financial statements: , which do not require any adjustments in the Restated Consolidated Financial Information are as follows:**

As at and for the period ended December 31, 2025:

There are no audit qualifications in auditor's report for the period ended December 31, 2025.

As at and for the year ended March 31, 2025:

There are no audit qualifications in auditor's report for the year ended March 31, 2025.

As at and for the year ended March 31, 2024:

There are no audit qualifications in auditor's report for the year ended March 31, 2024.

As at and for the year ended March 31, 2023:

There are no audit qualifications in auditor's report for the year ended March 31, 2023.

b) **Audit qualifications for the respective years in Consolidated financial statements: , which do not require any adjustments in the Restated Consolidated Financial Information are as follows:**

As at and for the period ended December 31, 2025:

There are no audit qualifications in auditor's report for the period ended December 31, 2025.

As at and for the year ended March 31, 2025:

There are no audit qualifications in auditor's report for the year ended March 31, 2025.

As at and for the year ended March 31, 2024:

There are no audit qualifications in auditor's report for the year ended March 31, 2024.

As at and for the year ended March 31, 2023:

In case of one of a joint venture company, namely CMR Chiho Industries India Private Limited, we draw attention to Note 43(a) and 43(b) in the consolidated financial statements wherein it is stated that:

(a) The said joint venture company had entered into various related party transactions during the year ended March 31, 2022 aggregating of Rs. 392.98 million which were approved in the board meeting of the said joint venture company dated November 13, 2021. Such transactions were approved by directors representing the Transacting Shareholder Directors of the said joint venture company and not by the Directors representing company's other Joint Venture Shareholder. Further in respect of certain other related party transactions entered during the year ended March 31, 2022 aggregating of Rs. 217.46 million, approval of the board of directors of the said joint venture have not been taken by the said joint venture company. Furthermore, the said joint venture company has entered into related party transactions of Rs. 54.59 million during the current year which have not been approved by the Board of Directors.

The above transactions are not in compliance with approval process in the Shareholder's Joint Venture Agreement dated November 25, 2019 and the Article of association of the said joint venture company.

(b) The said joint venture company has considered overdue receivables of Rs. 493.68 million as at reporting date from the related parties of the Holding Company's shareholders as fully realizable although there are claims by Holding Company on another Group of joint venture shareholders, pending settlement of which the realisability of overdue receivable is not certain. Accordingly, this may have a possible impact on the carrying value of investment in the said joint venture.

In the absence of proper approval process of related party transactions and pending realization of overdue receivables, and the Board of Directors recommendation to voluntarily liquidate the said joint venture company, the possible impact,

if any, on the consolidated financial statements is not ascertainable. Our audit opinion on the financial statements for the year ended March 31, 2022 was modified in respect of above matters.

c) **Qualifications or adverse remarks under Companies (Auditors Report) Order, 2020 ("CARO") in the statutory Auditor's report on our audited standalone financial statements:**

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CMR Green Technologies Limited
Clause (i) (c)

As at and for the year ended March 31, 2023:

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 6 and 31 to the financial statements included in property, plant and equipment and Right of use assets are held in the name of the Company other than certain title deeds of the immovable Properties, in the nature of buildings, investment property and right of use assets as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Arrangement are in process of being transferred in the name of the Company. Also, refer Note 6 and 31 to the financial statements.

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Status of Transfer | Whether title deed holder is a promoter, director or relative, director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|---------------------------------|----------------------------|--|--------------------------------|--|
| Property, Plant and Equipment | Leasehold land | 63.11 | Century Metal Recycling Limited | In the process of Transfer | Not Applicable | September 30, 2019 | Under Process due to Scheme of Arrangement |
| Property, Plant and Equipment | Buildings including roads | 81.21 | Century Metal Recycling Limited | In the process of Transfer | Not Applicable | September 30, 2019 | Under Process due to Scheme of Arrangement |
| Investment Property | Buildings | 3.22 | Century Metal Recycling Limited | In the process of Transfer | Not Applicable | September 30, 2019 | Under Process due to Scheme of Arrangement |

CMR Green Technologies Limited

Clause (vii) (b)

The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

| Name of the Statute | Nature of Dues | Amount (in ₹ million) | Period to which amount relates | Forum where dispute is pending |
|--------------------------|---|-----------------------|--|---|
| Custom Act, 1962 | Demand for custom duty and penalty thereon on mis-classification of goods (excluding interest) | 4.34 | 2012-13 | Commissioner of Customs, New Delhi |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 1.43 | November 2020 to December 2020 | Commissioner of Customs (A), Jaipur |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 0.30 | March 2020 | Commissioner of Customs (A), Jaipur |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 1.56 | August 2020 to September 2020 | Commissioner of Customs (A), Jaipur |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 0.31 | September 2020 to January 2021 | Commissioner of Customs (A), Jaipur |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 0.57 | February, 2021 | Commissioner of Customs (A), Jaipur |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 59.71 | March 2019 to February 2020 | CESTAT, New Delhi |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 13.89 | March 2020 to September 2020 | CESTAT, New Delhi |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 10.05 | April 2019 to February 2020 | CESTAT, New Delhi |
| Custom Act, 1962 | Demand for wrong use of duty scrip | 1.19 | December, 2014 | CESTAT, Allahabad |
| Central Excise Act, 1944 | Disallowance of Cenvat credit and demand of Interest and Penalty on wrong availment of Cenvat credit | 11.05 | 2012-13 | Commissioner of Customs (A), New Delhi |
| Central Excise Act, 1944 | Imposition of Excise Duty, Interest, Penalty and Fine on goods and wrong availment and | 12.08 | 2008-09 | Custom Excise & Service Tax Appellate Tribunal |
| Central Excise Act, 1944 | Demand for short reversal of central excise duty as such clearance and availment and | 181.21 | Nov 14 to Sep 15 | High Court of Rajasthan |
| Central Excise Act, 1944 | Demand raised for disallowance of Cenvat credit alleging that Cenvat credit on shredded | 138.26 | October 2015 to June 2017 | High Court of Rajasthan |
| Central Excise Act, 1944 | Demand for non-reversal of Cenvat credit on sales of segregated items on the ground that | 33.03 | August 2015 to June 2017 | High Court of Rajasthan |
| Central Excise Act, 1944 | Non-payment / short payment of service tax on services on reverse charge basis and wrong | 27.96 | 2011-12 & 2012-13 | Custom Excise & Service Tax Appellate Authority |
| Central Excise Act, 1944 | Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services | 3.22 | 2013-14 | High Court of Punjab and Haryana |
| Central Excise Act, 1944 | Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services | 0.16 | 2012-14 | Assistant Commissioner, New Delhi |
| Central Excise Act, 1944 | Cenvat reversed in respect of debit Note issued to transporter for short receipt of inputs | 0.07 | 2011-12 | Deputy Commissioner, Gurgaon |
| Central Excise Act, 1944 | Non-payment / short payment of service tax on services of reverse charge basis and wrong availment of Cenvat Credit on ineligible inputs and input services | 1.11 | 2014-2015 and April 2015 and 2015 October 2015 | Additional Commissioner to Faridabad-II |
| Central Excise Act, 1944 | Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services | 0.29 | April 2014 to November 2015 | Assistant Commissioner, Excise, Gurgaon |
| Central Excise Act, 1944 | Demand of Central Excise duty on VAT subsidy | 1.90 | January 2016 to March 2017 | Assistant Commissioner Division-D, Bhiwadi |
| Central Excise Act, 1944 | Demand of Service Tax on procurement commission | 4.16 | April 2015-16 to 2017-18 | Commissioner of CGST (Appeals), Jaipur |
| Central Excise Act, 1944 | Disallowances of Cenvat Credit of purchase of Al Ingot | 13.83 | April 2016 to June 2017 | Additional / Joint Commissioner of CGST Audit, |
| Central Excise Act, 1944 | Non reversal of Cenvat Credit amount on common services | 0.60 | 2014-2018 | Commissioner of CGST (Appeals), Jaipur |

CMR Green Technologies Limited

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| | | | | |
|---|---|-------|---------------------|--|
| Central Excise Act, 1944 | Demand of Service Tax | 0.26 | 2015-16 and 2016-17 | Commissioner of CGST (Appeals), Jaipur |
| Central Excise Act, 1944 | Disallowances of Cenvat | 0.08 | 2014-2018 | Assistant Commissioner of CGST Audit, Bhiwadi |
| Central Excise Act, 1944 | Excise of Debit Note | 0.07 | 1-Feb-15 | Commissioner Central, Excise (Appeals), Gurugram |
| The Haryana Value Added Tax Act, 2003 | Credit of VAT on DEPB license purchased denied by department | 17.10 | 2007-08 and 2008-09 | High Court of Punjab and Haryana |
| The Rajasthan tax on entry of goods into local area act, 1999 | Demand of entry tax on forklifts | 0.21 | 2014-15 | Appellate Authority of Commercial Tax, Alwar |
| The Haryana Value Added Tax Act, 2003 | Demand on roadside checking | 0.21 | 2016-17 | High Court of Punjab & Haryana |
| The Haryana Value Added Tax Act, 2003 | Vehicle road side Checking | 0.55 | November 16, 2015 | Hon'ble Supreme Court of India |
| The Haryana Value Added Tax Act, 2003 | Interest on short payments of VAT | 0.26 | 2017-18 | Joint Excise & Taxation Commissioner (A) Faridabad |
| UP Vat Act, 2008 | Assessment Demand | 0.08 | 2015-16 | The Additional Commissioner (Appeals) Commercial |
| UP Vat Act, 2008 | Assessment Demand | 0.05 | 2015-16 | Additional Commissioner GR2 (Appeal) GB Nagar- II |
| The Haryana Value Added Tax Act, 2003 | Demand for value added tax | 6.13 | 2017-18 | Joint Excise & Taxation Commissioner (A) Faridabad |
| The Haryana Value Added Tax Act, 2003 | Demand for interest on value added tax | 1.91 | 2016-17 | Joint Excise & Taxation Commissioner (A) Faridabad |
| UP Vat Act, 2008 | Assessment Demand | 0.09 | 2017-18 | The Additional Commissioner (Appeals) Commercial |
| Income Tax Act 1961 | Demand (including Interest on disallowance of amount claimed under Section 43 B of | 14.31 | 2017-18 | Commissioner Income Tax (Appeal)Delhi |
| Income Tax Act 1961 | Demand (including Interest on disallowance of amount claimed under Section 41 of | 1.41 | 2020-21 | Assessing officer of Income Tax |

CMR NLM Eco Aluminium Private Limited

Clause (xvii)

The Company has not incurred cash losses during the FY 22-23 and has incurred cash losses of Rs. 0.02 million for the period ended March,2022.

CMR-Kataria Recycling private limited

Clause (vii)

Undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, Goods and Service tax (GST), duty of custom, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause (xvii)

The Company has incurred cash losses of Rs.14.59 million during the FY 22-23 and has incurred cash losses of Rs.7.18 million in immediate preceding financial year.

CMR Toyotsu Aluminium India Private Limited

Clause (vii) (c)

According to the information and explanations given to us and the records of the company examined by us, the dues outstanding of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax on account of any dispute are as follows:-

| Name of the Statute | Nature of Dues | Amount (in ₹ million) | Period to which amount relates | Forum where dispute is pending |
|---------------------------------------|--|-----------------------|--------------------------------|--|
| Finance Act, 1994 | Demands (including penalty) raised on account of non-payment/short payment of service tax under reverse charge | 1.55 | F.Y. 2014-15 to June, 2017 | Deputy Commissioner, GST & Central Excise, Sriperumbudur Division, Chennai |
| Tamil Nadu Value added Tax Rules 2007 | Demand raised on account of mismatch of turnover | 1.21 | F.Y. 2015-16 | Commissioner (Appeal) (ST) Chennai |
| Tamil Nadu Value added Tax Rules 2007 | Demand raised on account of Defective "C Form" filed. | 0.29 | F.Y. 2016-17 | Commissioner (Appeal) (ST), Chennai |
| Income Tax Act, 1961 | Demand raised under section 68 of Income Tax Act | 85.75 | F.Y. 2020-21 | CIT (Appeals) |
| Income Tax Act, 1961 | Demand raised under section 270A of Income Tax Act | 0.90 | F.Y. 2019-20 | CIT (Appeals) |

CMR Nikkei India Private Limited

Clause (vii) (c)

According to the information and explanations given to us and the records of the company examined by us, the dues outstanding of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax on account of any dispute are as follows:-

| Name of the Statute | Nature of Dues | Amount (in ₹ million) | Period to which amount relates | Forum where dispute is pending |
|-------------------------------|--|-----------------------|--------------------------------|----------------------------------|
| Income Tax Act, 1961 | Demand raised under section 69C of Income Tax Act | 33.73 | April, 2014 to March, 2015 | CIT (Appeal), Faridabad |
| Finance Act, 1994 | Demands (including interest) raised on account of non-payment / short payment of service tax | 0.14 | April, 2015 to March, 2016 | CESTAT, Haryana |
| Goods & Service Tax Act, 2017 | Demand raised (including interest) under Gujarat Goods & Service Tax Act 2017, regarding High utilization Input Tax Credit as compared to GSTR-3B vs GSTR-2A | 6.84 | April, 2019 to March 2020 | GST Appellate Authority, Gujarat |

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As at and for the year ended March 31, 2024:

CMR Green Technologies Limited

Clause (iii) (e)

The Company has granted a loan during the year to Company, in respect of the loans granted by the Company during the year to companies and other parties, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular except for a loan of Rs. 11.30 Million which has been provided as doubtful in the books of account during the current year .The Company has not granted any advances in the nature of loans to companies, firms, or Limited Liability Partnerships.

CMR Green Technologies Limited

Clause (viii) (b)

The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

| Name of the Statute | Nature of Dues | Amount (in ₹ million) | Period to which the amount relates | Forum where dispute is pending |
|--|---|-----------------------|--|---|
| Custom Act, 1962 | Demand for custom duty and penalty thereon on mis-classification of goods (excluding interest) | 4.35 | 2012-13 | Commissioner of Customs, New Delhi |
| Central Excise Act, 1944 | Disallowance of Cenvat credit and demand of Interest and Penalty on wrong availment of Cenvat credit. | 11.05 | 2012-13 | Custom Excise & Service Tax Appellate Tribunal |
| Central Excise Act, 1944 | Imposition of Excise Duty, Interest, Penalty and Fine on goods and wrong availment and utilization of Cenvat credit | 12.09 | 2008-09 | Custom Excise & Service Tax Appellate Tribunal |
| The Haryana Value Added Tax Act, 2003 | Credit of VAT on DEPB license purchased denied by department | 17.10 | 2007-08 and 2008-09 | High Court of Punjab and Haryana |
| Central Excise Act, 1944 | Non-payment / short payment of service tax on services on reverse charge basis and wrong availment of Cenvat Credit on negligible inputs and input services | 27.96 | 2011-12 & 2012-13 | Custom Excise & Service Tax Appellate Authority |
| Central Excise Act, 1944 | Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services | 3.22 | 2013-14 | High Court of Punjab and Haryana |
| Central Excise Act, 1944 | Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services | 0.16 | 2012-14 | Assistant Commissioner, New Delhi |
| Central Excise Act, 1944 | Cenvat reversed in respect of debit Note issued to transporter for short receipt of inputs | 0.07 | 2011-12 | Deputy Commissioner, Gurgaon |
| Central Excise Act, 1944 | Non-payment / short payment of service tax on services on reverse charge basis and wrong availment of Cenvat Credit on ineligible inputs and input services | 1.11 | 2014 - 2015 and April 2015 to October 2015 | Additional Commissioner, Faridabad-II |
| Central Excise Act, 1944 | Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services | 0.29 | April 2014 to November, 2015 | Assistant Commissioner, Excise, Gurgaon |
| Central Excise Act, 1944 | Demand of Central Excise duty on VAT Subsidy | 1.90 | January 2016 to March 2017 | Assistant Commissioner, Division-D, Bhiwadi |
| Income Tax Act 1961 | Demand (including Interest on disallowance of amount claimed under Section 43 B of Income Tax Act 1961 | 14.31 | 2017-18 | Commissioner Income Tax (Appeal)Delhi |
| Income Tax Act 1961 | Demand (including Interest on disallowance of amount claimed under Section 41 of Income Tax Act 1961 | 1.41 | 2020-21 | Assessing officer of Income Tax |
| Income Tax Act 1961 | Demand (including Interest on disallowances under Income Tax Act 1961 | 52.46 | 2022-23 | Assessing officer of Income Tax |
| The Rajasthan Tax on Entry of Goods into Local Areas Act, 1999 | Demand of Entry Tax on Forklifts | 0.21 | 2014-15 | Appellate Authority of Commercial Tax, Alwar |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 1.43 | November 2020 to December 2020 | Commissioner of Customs (A), Jaipur |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 0.30 | Mar-20 | Commissioner of Customs (A), Jaipur |
| Central Excise Act, 1944 | Disallowances of Cenvat Credit of purchase of Al Ingot | 13.83 | April 2016 to June 2017 | Additional / Joint Commissioner of CGST Audit, Alwar. |
| Central Excise Act, 1944 | Demand of service tax on procurement commission | 4.16 | April 2015 -16 to 2017-18 | Commissioner of CGST (Appeals), Jaipur |
| Custom Act, 1962 | Demand for wrong use of duty scrip | 1.19 | December, 2014 | CESTAT, Allahabad |
| Central Excise Act, 1944 | Non reversal of Cenvat Credit amount on common services | 0.60 | 2014-2018 | Commissioner of CGST (Appeals), Jaipur |
| Central Excise Act, 1944 | Demand of service tax | 0.26 | 2015-16 and 2016-17 | Commissioner of CGST (Appeals), Jaipur |
| Central Excise Act, 1944 | Excise or Debit Note | 0.07 | 01-02-2015 | Commissioner Central, Excise (Appeals), Gurugram |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 1.56 | August 2020 to September 2020 | Commissioner of Customs (A), Jaipur |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 0.31 | September 2020 to January 2021 | Commissioner of Customs (A), Jaipur |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 0.57 | February, 2021 | Commissioner of Customs (A), Jaipur |

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(All amount in Rs. millions, except for share data and if otherwise stated)

| | | | | |
|---|-----------------------------|-------|-------------------------|--|
| IGST Act 2017 | Demand of GST Audit | 50.99 | July 2017 to March 2020 | High Court of Madras |
| Central Goods and Service Tax Act, 2017 | Demand of Assessment in GST | 10.10 | July 2017 to March 2018 | The Commissioner of SGST (Appeals), Haridwar |
| Central Goods and Service Tax Act, 2017 | Demand of GST Audit | 5.27 | July 2017 to March 2020 | The Commissioner of CGST (Appeals), Chennai. |
| Central Goods and Service Tax Act, 2017 | Demand for GST | 1.63 | 2017-18 | The Commissioner of Commercial Tax (Appeals), Jaipur |
| UP Vat Act, 2008 | Assessment Demand | 0.09 | 2017-18 | The Additional Commissioner (Appeals) Commercial Tax Noida |

The following matters have been decided in the favour of the Company, although the department has preferred appeals at higher levels:

| Name of the Statute | Nature of Dues | Amount (in ₹ million) | Period to which the amount relates | Forum where dispute is pending |
|--------------------------|--|-----------------------|------------------------------------|--------------------------------|
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 59.71 | March 2019 to February 2020 | CESTAT, New Delhi |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 13.89 | March 2020 to September 2020 | CESTAT, New Delhi |
| Custom Act, 1962 | Demand for custom duty on final assessment of value loading | 10.05 | April 2019 to February 2020 | CESTAT, New Delhi |
| Central Excise Act, 1944 | Demand for short reversal of central excise duty as such clearance and availment and utilisation of Cenvat credit based on improper documents | 181.21 | Nov 14 to Sep 15 | High Court of Rajasthan |
| Central Excise Act, 1944 | Demand for non-reversal of Cenvat credit on sales of segregated items on the ground that segregated items does not constitute a manufacturing activity | 33.03 | August 2015 to June 2017 | High Court of Rajasthan |
| Central Excise Act, 1944 | Demand raised for disallowance of Cenvat credit alleging that Cenvat credit on shredded aluminium scrap has been taken basis improper Excise challans | 138.26 | October 2015 to June 2017 | High Court of Rajasthan |

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(All amount in Rs. millions, except for share data and if otherwise stated)

CMR-Kataria Recycling private limited**Clause (xvii)**

The Company has incurred cash losses of Rs.17.75 million during the financial year 23-24 and has incurred cash losses of Rs.14.59 million in immediate preceding financial year.

CMR Nikkei India Private Limited**Clause (vii) (c)**

According to the information and explanations given to us and the records of the company examined by us, the dues outstanding of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax on account of any dispute are as follows:-

| Name of the Statute | Nature of Dues | Amount (in ₹ million) | Period to which amount relates | Forum where dispute is pending |
|-------------------------------|--|-----------------------|--------------------------------|----------------------------------|
| Income Tax Act, 1961 | Demand raised under section 69C of Income Tax Act | 33.73 | April, 2014 to March, 2015 | CIT (Appeal), Faridabad |
| Finance Act, 1994 | Demands (including interest) raised on account of non-payment / short payment of service tax | 0.14 | April, 2015 to March, 2016 | CESTAT, Haryana |
| Goods & Service Tax Act, 2017 | Demand raised (including interest) under Gujarat Goods & Service Tax Act 2017, regarding High utilization Input Tax Credit as compared to GSTR-3B vs GSTR-2A | 16.19 | April, 2019 to March 2020 | GST Appellate Authority, Gujarat |

CMR Toyotsu Aluminium India Private Limited**Clause (vii) (c)**

According to the information and explanations given to us and the records of the company examined by us, the dues outstanding of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax on account of any dispute are as follows:-

| Name of the Statute | Nature of Dues | Amount (in ₹ million) | Period to which amount relates | Forum where dispute is pending |
|---------------------------------------|--|-----------------------|--------------------------------|------------------------------------|
| Tamil Nadu Value added Tax Rules 2007 | Demand raised on account of mismatch of turnover | 1.21 | F.Y 2015-16 | Commissioner (Appeal) (ST) Chennai |
| Income Tax Act, 1961 | Demand raised under section 68 of Income Tax Act | 43.73 | F.Y.2020-21 | CIT (Appeals) |

CMR Aluminium Private Limited**Clause (vii) (b)**

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

'Demand of Rs 16.40 million under section 154 of Income tax Act 1961 for Income credited under section 115 JB for MAT Credit is outstanding as on balance sheet date.

6. Property, Plant and Equipment

| Particulars | Freehold land* | Plant and equipment | Buildings including roads | Vehicles | Furnitures & Fixtures (including leasehold improvements) | Office Equipment | Computers including servers | Total | Capital work in progress # |
|--|----------------|---------------------|---------------------------|----------|--|------------------|-----------------------------|----------|----------------------------|
| Cost | | | | | | | | | |
| As at April 01, 2022 | 447.52 | 2,234.00 | 1,387.86 | 118.00 | 39.35 | 29.36 | 20.60 | 4,276.69 | 359.83 |
| Additions for the year | 128.09 | 668.21 | 63.03 | 34.23 | 131.09 | 18.94 | 8.73 | 1,052.32 | #68.21 |
| Disposals for the year | - | 22.07 | - | 5.22 | - | 0.16 | 0.85 | 28.30 | - |
| Reclassified to assets held for sale (refer note 30) | - | 9.86 | - | 0.40 | - | 0.07 | 0.06 | 10.39 | - |
| As at March 31, 2023 | 575.61 | 2,870.28 | 1,450.89 | 146.61 | 170.44 | 48.07 | 28.42 | 5,290.32 | 428.04 |
| Additions for the year | - | 1,158.37 | 408.56 | 6.51 | 64.57 | 11.98 | 15.53 | 1,665.53 | - |
| Disposals for the year | - | 36.39 | 5.60 | 2.19 | 6.98 | 0.86 | 1.46 | 53.48 | #167.97 |
| Reclassified to assets held for sale (refer note 30) | - | 4.94 | - | 0.02 | - | - | - | 4.96 | - |
| As at March 31, 2024 | 575.61 | 3,987.32 | 1,853.85 | 150.91 | 228.03 | 59.19 | 42.49 | 6,897.41 | 260.07 |
| Additions for the year | - | 859.22 | 155.15 | 26.38 | 31.24 | 17.34 | 13.00 | 1,102.33 | #1238.20 |
| Disposals for the year | - | 21.44 | - | 0.12 | 2.40 | 4.26 | 2.51 | 30.73 | - |
| Reclassified to assets held for sale (refer note 30) | - | 26.03 | - | - | - | - | - | 26.03 | - |
| As at March 31, 2025 | 575.61 | 4,799.07 | 2,009.00 | 177.17 | 256.87 | 72.27 | 52.98 | 7,942.98 | 1,498.27 |
| Additions for the period | - | 1,003.91 | 430.26 | 13.63 | 26.50 | 27.49 | 3.64 | 1,505.42 | - |
| Disposals for the period | - | 26.13 | 1.11 | 3.91 | 0.64 | 1.58 | 1.20 | 34.56 | #800.61 |
| Reclassified to assets held for sale (refer note 30) | - | 22.09 | - | - | - | - | - | 22.09 | - |
| As at December 31, 2025 | 575.61 | 5,754.76 | 2,438.15 | 186.89 | 282.73 | 98.19 | 55.42 | 9,391.75 | 697.66 |
| Depreciation | | | | | | | | | |
| As at April 01, 2022 | - | 489.71 | 105.75 | 34.10 | 14.24 | 8.96 | 8.36 | 661.12 | - |
| Charge for the year | - | 283.08 | 53.31 | 15.79 | 28.24 | 8.31 | 6.52 | 395.25 | - |
| Disposals for the year | - | 16.46 | - | 4.63 | - | 0.11 | 0.72 | 21.92 | - |
| Reclassified to assets held for sale (refer note 30) | - | 5.02 | - | 0.15 | - | 0.05 | 0.05 | 5.27 | - |
| As at March 31, 2023 | - | 751.31 | 159.06 | 45.11 | 42.48 | 17.11 | 14.11 | 1,029.18 | - |
| Charge for the year | - | 287.57 | 54.50 | 17.49 | 33.85 | 9.65 | 8.19 | 411.25 | - |
| Disposals for the year | - | 22.37 | 0.72 | 1.59 | 2.99 | 0.51 | 1.21 | 29.39 | - |
| Reclassified to assets held for sale (refer note 30) | - | 1.97 | - | 0.02 | - | - | - | 1.99 | - |
| As at March 31, 2024 | - | 1,014.54 | 212.84 | 60.99 | 73.34 | 26.25 | 21.09 | 1,409.05 | - |
| Charge for the year | - | 407.61 | 62.78 | 19.13 | 32.97 | 10.16 | 10.98 | 543.63 | - |
| Disposals for the year | - | 3.57 | - | 0.12 | 0.45 | 1.65 | 1.91 | 7.70 | - |
| Reclassified to assets held for sale (refer note 30) | - | 20.90 | - | - | - | - | - | 20.90 | - |
| As at March 31, 2025 | - | 1,397.68 | 275.62 | 80.00 | 105.86 | 34.76 | 30.16 | 1,924.08 | - |
| Charge for the period | - | 393.12 | 54.70 | 15.49 | 25.25 | 10.61 | 8.39 | 507.56 | - |
| Disposals for the period | - | 13.62 | 0.42 | 3.70 | 0.41 | 1.22 | 1.12 | 20.49 | - |
| Reclassified to assets held for sale (refer note 30) | - | 9.94 | - | - | - | - | - | 9.94 | - |
| As at December 31, 2025 | - | 1,767.24 | 329.90 | 91.79 | 130.70 | 44.15 | 37.43 | 2,401.21 | - |
| Net block Value | | | | | | | | | |
| As at March 31, 2023 | 575.61 | 2,118.97 | 1,291.83 | 101.50 | 127.96 | 30.96 | 14.31 | 4,261.14 | 428.04 |
| As at March 31, 2024 | 575.61 | 2,972.78 | 1,641.01 | 89.92 | 154.69 | 32.94 | 21.40 | 5,488.36 | 260.07 |
| As at March 31, 2025 | 575.61 | 3,401.39 | 1,733.38 | 97.17 | 151.01 | 37.51 | 22.82 | 6,018.90 | 1,498.27 |
| As at December 31, 2025 | 575.61 | 3,987.52 | 2,108.25 | 95.10 | 152.03 | 54.04 | 17.99 | 6,990.54 | 697.66 |

*Addition to freehold land during the financial year 2022-23 represented agriculture land whose change of use to Industrial use is pending.

The numbers reported are net (additions - deletions).

Notes:

1) Pursuant to a Scheme of Arrangement, the registration certificates of vehicles are required to be transferred in the name of the Group. Vehicles having a gross block of Rs. 35.73 million have been registered during the current year and vehicles having a gross block of Rs. 0.021 million are in the process of transfer as at March 31, 2025.

2) Refer Note 17 for information on property, plant and equipment pledged as security for borrowings.

3) Capital work in progress ageing Schedule:

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(All amount in Rs. millions, except for share data and if otherwise stated)

As at December 31, 2025

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 | 445.02 | 252.64 | - | - | 697.66 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 445.02 | 252.64 | - | - | 697.66 |

As at March 31, 2025

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 | 1,493.32 | 4.95 | - | - | 1,498.27 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 1,493.32 | 4.95 | - | - | 1,498.27 |

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 | 209.56 | 46.70 | 3.81 | - | 260.07 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 209.56 | 46.70 | 3.81 | - | 260.07 |

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 | 418.44 | 9.60 | - | - | 428.04 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 418.44 | 9.60 | - | - | 428.04 |

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

4) Reconciliation of depreciation expense with amounts disclosed in the statement of profit and loss:

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--|-----------------------------------|-----------------------------------|
| Depreciation on property, plant and equipment included in the statement of profit and loss in note 26 | 507.56 | 543.64 | 411.23 |
| Depreciation on property, plant and equipment capitalised as preoperative expense (refer note below) | - | - | 0.02 |
| Total depreciation as per note 6 above | 507.56 | 543.64 | 411.25 |

5) Pre-Operative Expenses (Included in Capital work in progress) in respect of subsidiaries namely CMR Aluminium Private Limited and CMR NLM ECO Aluminium Private Limited are as follows:

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|----------------------|----------------------|----------------------|
| Opening Pre-operative expenses | 99.85 | 26.49 | 29.07 | 1.06 |
| Salaries, wages and bonus | 0.99 | 21.56 | 46.84 | 8.24 |
| Contribution to provident and other funds | - | 1.42 | 2.03 | 0.34 |
| Gratuity expenses | - | - | 1.27 | 0.20 |
| Staff welfare expenses | - | 5.42 | 4.57 | 0.20 |
| Interest on borrowings | - | 50.80 | 50.39 | 1.73 |
| Depreciation on ROU assets | - | - | 4.69 | 4.72 |
| Depreciation on Property, plant and equipment | - | - | 0.02 | 0.02 |
| Consumption of stores and spares | 0.85 | 0.35 | 2.37 | - |
| Power & fuel | - | 4.66 | 13.37 | - |
| Repair & maintenance (others) | 0.17 | 1.51 | 1.35 | 0.06 |
| Printing & stationery | - | - | 0.08 | 0.04 |
| Insurance charges | 0.08 | 0.28 | 4.50 | 0.14 |
| Rates and taxes | - | 0.95 | 2.88 | 1.05 |
| Travelling and conveyance expenses | - | 4.69 | 3.16 | 2.08 |
| Vehicle running Expense | - | 0.14 | 0.27 | - |
| Communication expenses | - | 0.02 | 0.22 | - |
| Legal and professional expenses | - | 1.13 | 14.80 | 0.13 |
| Land development charges | - | - | 3.22 | 9.28 |
| Freight & cartage outward | - | - | 1.62 | - |
| Manpower Services | - | 9.36 | - | - |
| Rent paid | 0.33 | - | 1.05 | - |
| Bank charges | - | - | 1.29 | - |
| Consumables | 0.04 | 0.88 | - | - |
| Miscellaneous expenses | - | 6.05 | 6.32 | 0.84 |
| Trial Run Sales | - | - | (78.33) | - |
| Trial Run cost of material consumed | - | - | 66.64 | - |
| Trial Run Job work charges | - | - | 2.41 | - |
| Capitalized during the year | (99.85) | (35.85) | (159.61) | (1.06) |
| Closing balance carried forward | 2.46 | 99.85 | 26.49 | 29.07 |

6. During the FY 23-24, one of a subsidiary company namely CMR NLM ECO Aluminium Private Limited has started its commercial operation at one of its plant having a capacity of 11,000 MT i.e. March 26, 2024.

7. Investment property

| Particulars | Building | Total | | |
|--|---|--|--|--|
| Gross Block | | | | |
| As at April 01, 2022 | 3.22 | 3.22 | | |
| Additions during the year | - | - | | |
| Deletion during the year | - | - | | |
| As at April 01, 2023 | 3.22 | 3.22 | | |
| Additions during the year | - | - | | |
| Deletion during the year* | -3.22 | -3.22 | | |
| As at March 31, 2024 | - | - | | |
| Additions during the year | - | - | | |
| Deletion during the year | - | - | | |
| As at March 31, 2025 | - | - | | |
| Additions during the period | - | - | | |
| Deletion during the period | - | - | | |
| As at December 31, 2025 | - | - | | |
| Accumulated Depreciation | | | | |
| As at April 01, 2022 | 0.38 | 0.38 | | |
| Charge for the year | 0.07 | 0.07 | | |
| Deletion during the year | - | - | | |
| As at March 31, 2023 | 0.45 | 0.45 | | |
| Charge for the year | 0.05 | 0.05 | | |
| Deletion during the year | 0.49 | 0.49 | | |
| As at March 31, 2024 | - | - | | |
| Charge for the year | - | - | | |
| Deletion during the year | - | - | | |
| As at March 31, 2025 | - | - | | |
| Charge for the period | - | - | | |
| Deletion during the period | - | - | | |
| As at December 31, 2025 | - | - | | |
| Net Block | | | | |
| As at April 01, 2023 | 2.77 | 2.77 | | |
| As at March 31, 2024 | - | - | | |
| As at March 31, 2025 | - | - | | |
| As at December 31, 2025 | - | - | | |
| Information regarding income and expenditure of Investment property | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Rental income derived from investment properties | - | - | 0.28 | 0.43 |
| Direct operating expenses those did not generate rental income | - | - | 0.33 | - |
| Less – Depreciation | - | - | 0.05 | 0.07 |
| Profit/(loss) arising from investment properties before indirect expenses | - | - | (0.10) | 0.36 |

Building was acquired at fair value pursuant to a Scheme of Arrangement and fair value as on the Balance sheet date which, in the opinion of management is higher than the carrying value.

*The Parent Company had sold its investment property during the FY 23-24.

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(All amount in Rs. millions, except for share data and if otherwise stated)

8. Goodwill

| Particulars | Goodwill on Amalgamation* | Goodwill on Consolidation | Total |
|--------------------------|---------------------------|---------------------------|-------------|
| Gross block | | | |
| At March 31, 2022 | 9,236.63 | 4,083.30 | 13,319.93 |
| Additions for the year | - | - | - |
| Disposals for the year | - | - | - |
| As at March 31, 2023 | 9,236.63 | 4,083.30 | 13,319.93 |
| Additions for the year | - | - | - |
| Disposals for the year | (9,236.63) | (4,083.30) | (13,319.93) |
| As at March 31, 2024 | - | - | - |
| Additions for the year | - | - | - |
| Disposals for the year | - | - | - |
| As at March 31, 2025 | - | - | - |
| Additions for the period | - | - | - |
| Disposals for the period | - | - | - |
| As at December 31, 2025 | - | - | - |
| Amortization | | | |
| At March 31, 2022 | 923.66 | - | 923.66 |
| Charge for the year | - | - | - |
| Impairment of goodwill | - | - | - |
| As at March 31, 2023 | 923.66 | - | 923.66 |
| Charge for the year | - | - | - |
| Impairment of goodwill | (923.66) | - | (923.66) |
| As at March 31, 2024 | - | - | - |
| Charge for the year | - | - | - |
| Impairment of goodwill | - | - | - |
| As at March 31, 2025 | - | - | - |
| Charge for the period | - | - | - |
| Impairment of goodwill | - | - | - |
| As at December 31, 2025 | - | - | - |
| Net block | | | |
| As at March 31, 2023 | 8,312.97 | 4,083.30 | 12,396.27 |
| As at March 31, 2024 | - | - | - |
| As at March 31, 2025 | - | - | - |
| As at December 31, 2025 | - | - | - |

* Goodwill represents goodwill pursuant to a Scheme of Arrangement

Impairment testing of goodwill

During the FY 23-24, The group performed an annual impairment test for goodwill. The Group considered the relationship between its enterprise value based on other comparable companies and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount considered based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind-AS 36.

The recoverable amount of the Business Unit (CGU) determined based on a value in use calculation using cash flow projections approved by senior management of the Group, which are part of overall business plan covering a five-year period.

The Group during the previous year, recorded an impairment of goodwill based on its assessment of impairment analysis as required by Ind AS 36. Such impairment loss disclosed as an Exceptional Item in the statement of profit and loss. Further, the Group reversed deferred tax liability which was recognised on the amount of goodwill and such reversal of deferred tax liabilities disclosed as Deferred tax on Exceptional item separately in the statement of profit and loss.

During the FY 22-23, the carrying amount of Goodwill of Rs. 12,396.27 million has been allocated to Cash Generating Unit (CGU) for impairment testing.

The Group performs annual impairment test for carrying value of goodwill. The Group considers the relationship between its enterprise value based on other comparable companies and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount has been considered based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind-AS 36.

The recoverable amount of the Business Unit (CGU) has been determined based on a value in use calculation using cash flow projections approved by senior management of the Group, which are part of overall business plan covering a five-year period. The discount rate applied to cash flow projections for impairment testing during the current year is 15.00% and cash flows beyond the five-year period are extrapolated using a 6.00% growth rate which is consistent with the industry forecasts. As a result of the analysis, management did not identify any impairment for this CGU and accordingly, there is no impairment for goodwill amount.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Key assumptions used for value in use calculations

The calculation of value in use for the CGU is most sensitive to the following assumptions:

EBITDA margins

EBITDA margins are estimated based on the trend of actual EBITDA for past 1 year preceding the beginning of the budget period.

Discount Rate

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate. The discount rate applied to cash flow projection for impairment testing during the FY 23-24 is 23.07%.

Growth rates used to extrapolate cash flows beyond the forecast period

The Group has considered growth rate of 6% to extrapolate cash flows beyond the forecast period which is in line with the industry forecasts.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Growth rate assumptions - A negative growth rate 0.85% negative (As at March 31, 2023: 3.85% negative) in the long-term would result in value in use being lower than carrying amount of the assets.

Discount rates - A rise in discount rate to 23.16% (As at March 31, 2023: 17.62%) would result in value in use being lower than the carrying amount of the assets.

EBITDA margins - decreased demand can lead to a decline in EBITDA. Decrease in EBITDA to 5.44% (As at March 31, 2023: 6.56%) would result in Value in use being lower than carrying amount of the assets.

9. Intangible Assets

| Particulars | Computer Software | Intangible assets under development |
|-----------------------------|-------------------|-------------------------------------|
| Gross block | | |
| As at April 01, 2022 | 26.96 | 0.72 |
| Additions during the year | - | 6.44 |
| Disposals during the year | 0.01 | - |
| As at March 31, 2023 | 26.95 | 7.16 |
| Additions during the year | 17.56 | - |
| Disposals during the year | - | 7.16 |
| As at March 31, 2024 | 44.51 | - |
| Additions during the year | 12.15 | - |
| Disposals during the year | 0.36 | - |
| As at March 31, 2025 | 56.30 | - |
| Additions during the period | 0.41 | - |
| Disposals during the period | 0.79 | - |
| As at December 31, 2025 | 55.92 | - |
| Amortisation | | |
| As at April 01, 2022 | 21.58 | - |
| Charge for the year | 2.69 | - |
| Disposals for the year | - | - |
| As at March 31, 2023 | 24.27 | - |
| Charge for the year | 2.57 | - |
| Disposals for the year | - | - |
| As at March 31, 2024 | 26.84 | - |
| Charge for the year | 4.71 | - |
| Disposals for the year | - | - |
| As at March 31, 2025 | 31.55 | - |
| Charge for the period | 3.93 | - |
| Disposals for the period | 0.79 | - |
| As at December 31, 2025 | 34.69 | - |
| As at March 31, 2023 | 2.68 | 7.16 |
| As at March 31, 2024 | 17.67 | - |
| As at March 31, 2025 | 24.75 | - |
| As at December 31, 2025 | 21.23 | - |

Note: Intangible Asset under Development (IAUD) Ageing Schedule:

As at December 31, 2025

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

As at March 31, 2025

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

As at March 31, 2024

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

As at March 31, 2023

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------|
| Projects in progress | 6.44 | 0.72 | - | - | 7.16 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 6.44 | 0.72 | - | - | 7.16 |

10. Financial Assets

10(a). Investments

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|-------------------------|-------------------------|-------------------------|
| Investment in Joint Venture (unquoted) (acquired at fair value, carried at deemed cost) | | | | |
| CMR - Chiho Recycling Technologies Private Limited | | | | |
| - 36,56,750 (March 31, 2025: 36,56,750; March 31, 2024: 36,56,750; March 31, 2023: 36,56,750) equity shares of Rs 10/- each (fully paid up) | 37.00 | 37.00 | 37.00 | 37.00 |
| Add: Share in opening reserves | 0.48 | 0.48 | 0.50 | 1.11 |
| Add/(less): Share in (loss) for the period/year | - | - | (0.01) | (0.61) |
| | 37.48 | 37.48 | 37.49 | 37.50 |
| Nikkei CMR Aluminium India Private Limited (carried at deemed cost) | | | | |
| - 1,17,00,000 (March 31, 2025: 1,17,00,000; March 31, 2024: 1,17,00,000; March 31, 2023: 1,17,00,000) equity shares of Rs 10/- each (fully paid up) | 117.00 | 117.00 | 117.00 | 117.00 |
| - Equity portion of corporate guarantee | 0.62 | 0.35 | 0.12 | - |
| Add/(less): Share in opening reserves | (51.50) | (2.16) | 2.50 | (0.19) |
| Add/(less): Share in profit/(loss) for the period/year | (32.95) | (49.33) | (4.66) | 2.69 |
| | 33.17 | 65.86 | 114.96 | 119.50 |
| CMR - Chiho Industries India Private Limited (carried at deemed cost) | | | | |
| - 72,00,000 (March 31, 2025: 72,00,000; March 31, 2024: 72,00,000 March 31, 2023: 72,00,000) equity shares of Rs 10/- each (fully paid up) | 72.00 | 72.00 | 72.00 | 72.00 |
| - Equity portion of corporate guarantee | 4.50 | 4.50 | 4.50 | 4.50 |
| Add: Share in opening reserves | 129.68 | 129.68 | 130.25 | 135.49 |
| Add/(less): Share in (loss) for the period/year | - | - | (0.57) | (5.24) |
| | 206.18 | 206.18 | 206.18 | 206.75 |
| | 276.83 | 309.52 | 358.63 | 363.75 |
| Investment in equity instruments others (unquoted) | | | | |
| Investment in Isharays Energy Private Limited (at cost) | | | | |
| 9,50,000 (March 31, 2025: 9,50,000 March 31, 2024: 7,60,000 March 31, 2023: nil) equity shares of Rs. 10/- each (fully paid up) ² | 9.50 | 9.50 | 7.60 | - |
| Investment in Enerpare Solar Power 9 Private Limited (at cost) | | | | |
| 6,65,000 (March 31, 2025: Nil March 31, 2024: Nil March 31, 2023 : Nil) equity shares of Rs. 10/- each (fully paid up) ³ | 6.65 | - | - | - |
| Others (at cost) | | | | |
| 38,996 (March 31,2025:38,996; March 31, 2024: 38,996; March 31, 2023: 38,996) equity shares ¹ | 0.06 | 0.06 | 0.06 | 0.06 |
| | 16.21 | 9.56 | 7.66 | 0.06 |
| | 293.04 | 319.08 | 366.29 | 363.81 |
| Aggregate amount of unquoted investments | 293.04 | 319.08 | 366.29 | 363.81 |

1. The above investments are in listed companies. However, the quoted price of the shares of these companies are not available as they are not being traded. Accordingly, these investments have been considered as unquoted investments.

Investments acquired pursuant to the Scheme of Arrangement in the equity shares of listed companies of Rs. 0.06 million is pending to be transferred in name of the Parent Company.

2. During the FY 23-24, CMR- Toyotsu Aluminium India Private Limited has entered into Power supply and Offtake Agreement dated November 30, 2023 for implementation of solar energy power plant with Isharays Energy Private Limited. Pursuant to the aforesaid agreement, CMR- Toyotsu Aluminium India Private Limited has made investment of Rs. 7.60 million in 7,60,000 equity shares of Rs. 10 each in Isharays Energy Private Limited. Further, CMR- Toyotsu Aluminium India Private Limited has made investment of Rs. 1.90 million equity shares of Rs. 10 each.

3. During the period ending December 2025 ,CMR- Nikkei India Private limited and CMR Aluminium India Private limited has entered into Power supply and offtake Agreement dated February 10,2025 for implementation of solar energy power plant with Enerpare Solar Power 9 Private Limited.

| Name of the company | No of shares | Face Value of Shares | Amount invested (Rs in million) |
|-------------------------------------|-----------------|----------------------|---------------------------------|
| CMR Nikkei India Private Limited | 4,20,000 | 10.00 | 4.20 |
| CMR Aluminium India Private Limited | 2,45,000 | 10.00 | 2.45 |
| Total | 6,65,000 | | 6.65 |

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(All amount in Rs. millions, except for share data and if otherwise stated)

10(b) Loans (at amortised cost)

| | Non - Current | | | | Current | | | |
|--------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| <i>Unsecured and considered good</i> | | | | | | | | |
| Loans to employees | | | | | | | | |
| - Others | 5.71 | 4.37 | 2.00 | 0.83 | 15.04 | 6.40 | 5.93 | 4.42 |
| Total | 5.71 | 4.37 | 2.00 | 0.83 | 15.04 | 6.40 | 5.93 | 4.42 |

10(c). Other Financial assets (at amortised cost)

| | Non - Current | | | | Current | | | |
|--|----------------------------|-------------------------|-------------------------|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured, considered good | | | | | | | | |
| (i) Derivative instruments at fair value through profit or loss | | | | | | | | |
| Mark to market gain on commodity futures - Receivable from holding company | | | | | 122.67 | 129.96 | 30.95 | 1.61 |
| Mark to market gain on commodity futures | - | - | - | - | - | - | - | 1.71 |
| Mark to market gain on derivatives contracts | - | - | - | - | - | - | - | 1.71 |
| | | | | | 122.67 | 129.96 | 30.95 | 3.32 |
| (ii) Other Financial assets at amortised cost | | | | | | | | |
| Security deposits | 83.15 | 67.77 | 68.31 | 53.08 | 1.66 | 2.50 | 8.37 | 12.10 |
| Deposits with Bank having maturity for more than 12 months (Note 15) | 16.55 | 9.31 | 16.56 | 12.88 | - | - | - | - |
| Interest recoverable from related parties (Refer note 32) | - | - | - | - | - | - | 4.22 | 8.55 |
| Bank Charges recoverable | - | - | - | - | 0.09 | 0.58 | - | - |
| Interest accrued on fixed deposits and others | 0.82 | 0.44 | 0.83 | 0.65 | 4.83 | 5.11 | 4.48 | 3.93 |
| Quality claims recoverable | - | - | - | - | 169.53 | 20.09 | 52.66 | 18.77 |
| Insurance claims recoverable | - | - | - | - | 3.58 | 180.00 | - | - |
| Interest receivable | - | - | - | - | 0.25 | - | - | - |
| Corporate guarantee commission receivable | - | - | - | - | 7.83 | 10.74 | 12.58 | 12.47 |
| Subsidy receivable from government authorities | - | - | - | - | 368.15 | 0.70 | 0.70 | 1.57 |
| Receivables from Joint Venture Partner on account of expenses recoverable | - | - | - | - | - | 21.69 | - | 3.56 |
| Advance/Margin money against derivatives* | - | - | - | - | 918.10 | 288.64 | 161.62 | 710.81 |
| Others# | - | - | - | - | 64.25 | 4.34 | 2.77 | 55.33 |
| Total | 100.52 | 77.52 | 85.70 | 66.61 | 1,538.27 | 534.39 | 247.40 | 827.09 |
| | 100.52 | 77.52 | 85.70 | 66.61 | 1,660.94 | 664.35 | 278.35 | 830.41 |

* Represents margin money against derivatives (commodity future contracts) taken for hedging of commodity price risk.

includes Rs 0.00 million (March 31,2025: Nil million; March 31, 2024: Rs 1.58 million ;March 31, 2023: Rs 3.66 million) recoverable from a related party (refer note 32)

Note:-

Entire Loans and other financial assets of the Group have been hypothecated/mortgaged to secure borrowings of the Group (refer note 17).

11. Income Tax

The major components of income tax expense for the period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Statement of profit and loss:

Profit or loss section

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------------|-------------------------|-------------------------|-------------------------|
| Current income tax: | | | | |
| Current income tax charge | 560.29 | 545.30 | 371.75 | 346.51 |
| Income tax pertaining to earlier years (net) | (20.27) | 2.08 | (11.54) | (35.02) |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences for current period/year | (33.13) | (52.03) | (61.86) | 6.85 |
| Relating to origination and reversal of temporary differences for earlier years | 1.18 | 4.88 | 12.77 | 15.36 |
| Deferred tax on exceptional item | - | - | (3,026.47) | - |
| Income tax expense reported in the statement of profit or loss | 508.07 | 500.23 | (2,715.35) | 333.70 |

Other Comprehensive Income (OCI) section

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|-------------------------|-------------------------|-------------------------|
| Deferred tax on net (gains) on measurement of defined benefit plans | (1.45) | 0.41 | (1.10) | (0.98) |
| Deferred tax on net loss in effective portion of cash flow hedge reserve | 362.91 | - | - | - |
| Income tax charged to OCI | 361.46 | 0.41 | (1.10) | (0.98) |

Reconciliation of tax expense and the accounting profit at domestic tax rate for December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|-------------------------|-------------------------|-------------------------|
| Accounting profit before income tax (including OCI) | 636.70 | 2,048.72 | (11,096.50) | 1,382.68 |
| At India's statutory income tax rate of 25.168%/17.16% | 522.55 | 509.65 | (2,809.13) | 337.78 |
| Non-deductible expenses/(Non taxable income) for tax purposes: | | | | |
| Adjustments in respect of current income tax of previous periods | (20.05) | (0.30) | - | - |
| Deferred tax adjustment for earlier years (net) | 0.03 | 4.88 | - | - |
| Financial guarantee income | (1.19) | (0.84) | - | (0.15) |
| Impact on change on indexed cost of acquisition on fair valuation gain of land and investments | - | (18.92) | (21.46) | (17.66) |
| Deferred tax expense in relation to earlier years | (0.18) | - | 93.43 | - |
| Reversal of Deferred Tax Assets in one of the subsidiaries in the absence of certainty of profits | - | - | 5.59 | - |
| Non creation of Deferred Tax Assets on minority interest in one of the subsidiaries in the absence of certainty of profits | - | - | 4.71 | - |
| Effect of expenditure not allowable under Income Tax Act, 1961 | 6.52 | 4.90 | 13.29 | 11.52 |
| Effect of tax on share of profits in joint ventures | - | 0.66 | 0.40 | 0.80 |
| Effect of deductions allowable under Income Tax Act, 1961 | (0.27) | (1.01) | (1.33) | (5.08) |
| Income tax for earlier years | 1.11 | 2.38 | 1.23 | (19.67) |
| Others | (0.45) | (1.17) | (2.08) | 26.16 |
| At the effective income tax rate | 508.07 | 500.23 | (2,715.35) | 333.70 |
| Income tax expense reported in the statement of profit and loss | 508.07 | 500.23 | (2,715.35) | 333.70 |

Deferred tax:

Deferred tax relates to the following:

| | Balance sheet | | | | Statement of profit and loss and OCI | | | |
|--|----------------------------|-------------------------|-------------------------|-------------------------|--------------------------------------|-------------------------|-------------------------|-------------------------|
| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Deferred tax Liabilities:- | | | | | | | | |
| Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | 269.42 | 257.40 | 224.44 | 198.57 | 12.02 | 32.96 | 25.87 | 8.72 |
| On Goodwill pursuant to Scheme of Arrangement* | - | - | - | 2,092.22 | - | - | (2,092.21) | - |
| On unrealised portion of forward premium on derivative contracts | - | 1.70 | - | - | (1.70) | - | - | - |
| On fair valuation of investments | 20.53 | 20.53 | 28.56 | 983.37 | (0.00) | (8.01) | (954.82) | (16.94) |
| On Right of use assets | 68.15 | 68.41 | 80.92 | 40.67 | (0.25) | (12.52) | 40.25 | (16.61) |
| On items allowed under Section 43(b) of Income Tax Act, 1961 | 13.81 | 13.81 | 13.81 | 43.60 | 0.01 | - | (29.79) | (3.33) |
| On deferred government grant related to EPCG | 0.27 | 0.27 | 0.27 | 2.09 | - | - | (1.82) | 2.09 |
| On undistributed profits of joint ventures | - | - | 24.68 | 26.00 | - | (24.68) | (1.32) | 26.00 |
| On derivative contracts | - | - | 0.01 | 0.96 | - | (0.01) | (0.95) | 0.96 |
| Others | 1.05 | 0.96 | 0.96 | 0.96 | 0.09 | - | - | - |
| Deferred tax Assets:- | | | | | | | | |
| Provision for gratuity, leave encashment and bonus | (45.93) | (38.42) | (33.05) | (28.98) | (7.51) | (5.38) | (4.07) | (1.95) |
| On Lease liability | (77.88) | (77.96) | (90.08) | (47.75) | 0.08 | 12.11 | (42.33) | 16.23 |
| Provision for doubtful debts | (2.27) | (2.27) | (2.27) | (2.27) | - | - | - | - |
| Effect of expenditure debited to statement of Profit and Loss in the current/ earlier years but allowable for tax purpose in the following years | - | (0.47) | (1.25) | (2.40) | 0.47 | 0.79 | 1.15 | 1.12 |
| On deferred government grant related to EPCG | (15.98) | (15.99) | (6.31) | - | 0.00 | (9.68) | (6.31) | - |
| On unrealised portion of forward premium on derivative contracts# | (16.76) | 5.16 | (1.91) | (2.46) | (21.92) | 7.07 | 0.56 | 8.65 |
| On effective portion of cash flow hedge reserve | (362.91) | - | - | - | (362.91) | - | - | - |
| On carry forward business losses & unabsorbed depreciation | (72.59) | (59.62) | (16.09) | (5.73) | (12.97) | (43.53) | (10.36) | (3.47) |
| On Provision for capital advances | (0.11) | - | - | - | (0.11) | - | - | - |
| Expenses allowable under Section 35 DD of the Income Tax Act, 1961 | (1.50) | (2.79) | (4.50) | (6.20) | 1.28 | 1.71 | 1.71 | 1.70 |
| | (222.70) | 170.72 | 218.19 | 3,292.65 | (393.42) | (49.18) | (3,074.44) | 23.17 |

* Since the amount of goodwill has been fully impaired, the Group has reversed deferred tax liability which was recognised on the amount of goodwill. Also, refer note 8. The Group is evaluating the impact of amendments proposed through Finance bill 2024, dated July 23, 2024 and the impact thereof, if any, shall be considered once the same is enacted.

Deferred tax asset on firm commitment, inventory and derivative asset/liability has been disclosed on net basis.

Reflected in the balance sheet as follows:

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Deferred tax assets | 1,006.67 | 24.23 | 0.26 | 5.59 |
| Deferred tax liability | 783.97 | 194.95 | 218.45 | 3,298.24 |
| Deferred tax liabilities (Net) | (222.70) | 170.72 | 218.19 | 3,292.65 |

Although, there is carried forward loss as on the reporting date in case of one subsidiary company, yet in view of the future profitability projections, the said subsidiary company is reasonably certain that there would be sufficient taxable income in the future to realise the aforesaid deferred tax assets.

One of a joint venture company namely Nikkei CMR Aluminium India Private Limited has not recognised net deferred tax assets of Rs. 2.88 million on unabsorbed depreciation and carry forward losses in absence of reasonable certainty of future taxable profits against which such deferred tax assets can be utilised.

Further, in case of one of a subsidiary company namely CMR Kataria Private Limited, the Group has reversed net deferred tax assets amounting to Rs. 5.59 million and did not recognise net deferred tax assets of Rs. 4.71 million for the FY 23-24 on unabsorbed depreciation and carry forward losses in absence of reasonable certainty of future taxable profits against which such deferred tax assets can be utilised.

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12. Other assets

| | Non-current | | | | Current | | | |
|--|-------------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|----------------------|----------------------|
| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| <i>Unsecured and considered good except otherwise stated</i> | | | | | | | | |
| Capital advances | 704.90 | 330.61 | 321.99 | 263.33 | - | - | - | - |
| Less: Impairment allowance for capital advances which have significant increase in credit Risk | (0.42) | (0.42) | (0.42) | (0.42) | - | - | - | - |
| | 704.48 | 330.19 | 321.57 | 262.91 | - | - | - | - |
| Prepaid expenses* | 12.01 | 15.19 | 9.23 | 6.85 | 27.28 | 38.54 | 15.49 | 14.81 |
| Balance with Statutory/ Government Authorities | 285.43 | 265.71 | 297.01 | 290.97 | 1,628.34 | 1,041.02 | 600.89 | 843.27 |
| MEIS Licenses in hand | - | - | - | - | 8.38 | 0.18 | 0.34 | - |
| Export incentive receivable | - | - | - | - | 3.00 | 1.52 | 6.86 | 55.23 |
| Bank charges recoverable | - | - | - | - | 0.48 | - | - | - |
| Contract Assets - Unbilled Revenue | - | - | - | - | 545.39 | 256.13 | 95.33 | 221.20 |
| Firm commitment for purchase of inventory of raw materials (Refer note 45) | - | - | - | - | 95.40 | 1.27 | 8.43 | 51.01 |
| Expenses Recoverable | - | - | - | - | 0.72 | - | - | - |
| Advance to employees against expenses | | | | | | | | |
| - Advance to related parties (Refer note 32) | - | - | - | - | - | 0.61 | - | 0.12 |
| - Advance to others | - | - | - | - | 1.05 | 0.35 | 2.04 | 1.87 |
| Advance to suppliers | | | | | | | | |
| - to related parties (Refer note 32) | - | - | - | - | - | 3.45 | - | 1.71 |
| - to others | - | - | - | - | 740.96 | 460.75 | 659.67 | 612.94 |
| Total | 1,001.92 | 611.10 | 627.81 | 560.73 | 3,051.00 | 1,803.82 | 1,389.05 | 1,802.16 |

* included Rs. 44.41 million as at March 31, 2022 relating to expenses prepaid towards initial Public Offering (IPO) and these expenses were to be adjusted from other equity (net off reimbursement from existing shareholders). Since the Parent Company has decided to hold the IPO process, the Parent Company has, during the current year, written off an amount of Rs. 51.00 million (including an amount of Rs. 6.60 million incurred during the FY 22-23). Such expenses have been charged to respective heads in the statement of profit and loss.

Note:-

Entire other assets of the Group have been hypothecated/mortgaged to secure borrowings of the Group (refer note 17).

15. Cash and cash equivalents

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|----------------------|----------------------|----------------------|
| (I) Cash and Cash Equivalents | | | | |
| Cash on hand | | 7.42 | 2.75 | 2.82 |
| Balances with banks: | | | | |
| - Current accounts | 5.72 | 8.36 | 17.25 | 2.29 |
| - Cash credit accounts | 0.62 | 6.57 | 9.95 | 16.14 |
| - Deposits with original maturity of less than 3 months | - | - | - | 300.00 |
| Total | 13.76 | 17.68 | 30.02 | 319.46 |
| Deposits with banks | | | | |
| Deposits with original maturity of more than 3 months and less than 12 months* | 42.64 | 61.96 | 41.03 | 51.21 |
| Deposits with remaining maturity of more than 12 months* | 13.76 | 9.31 | 16.56 | 12.88 |
| | 56.40 | 71.27 | 57.59 | 64.09 |
| Less : Disclosed under | | | | |
| Other bank balances (Note 15a) | 42.64 | 61.96 | 41.03 | 51.21 |
| Other financial assets (Note 10c) | 13.76 | 9.31 | 16.56 | 12.88 |
| | 56.40 | 71.27 | 57.59 | 64.09 |

15a Other bank balances

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---------------------|-------------------------|----------------------|----------------------|----------------------|
| Deposits with banks | 42.64 | 61.96 | 41.03 | 51.21 |
| | 42.64 | 61.96 | 41.03 | 51.21 |

* Deposits Rs. 17.23 million (March 31, 2025: Rs 18.25 million, March 31, 2024: Rs.26.44 million; March 31, 2023: Rs.64.09 million) are pledged with banks against bank guarantees, letter of credit and margin money for availing Buyer's credit and fixed deposits of Rs. 36.99 million (March 31, 2025 : Rs. 43.85 million; March 31, 2024 : Rs. 31.15 million; March 31, 2023: Rs.14.54 million) which are made out of specified funds for CSR Activities.

Note:-

Entire cash and cash equivalents and deposits with banks of the Group have been hypothecated/mortgaged to secure borrowings and to secure bank guarantees and letter of credit of the Group (refer note 17) .

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|----------------------|----------------------|----------------------|
| Cash on hand | | 7.42 | 2.75 | 2.82 |
| On current accounts | 5.72 | 8.36 | 17.25 | 2.29 |
| Cash credit accounts | 0.62 | 6.57 | 9.95 | 16.14 |
| - Deposits with remaining maturity of less than 3 months | - | - | - | 300.00 |
| Total | 13.76 | 17.68 | 30.02 | 319.46 |

Changes in liabilities arising from financing activities

| | Current | | | |
|-------------------------------|-------------------------|----------------------|----------------------|----------------------|
| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance of borrowings | 6,797.78 | 3,620.36 | 3,180.97 | 7,494.53 |
| Cash flows | 4,942.90 | 3,177.42 | 439.39 | (4,313.56) |
| Closing Balance of Borrowings | 11,740.68 | 6,797.78 | 3,620.36 | 3,180.97 |

Changes in liabilities arising from financing activities

| | Non Current | | | |
|-------------------------------|-------------------------|----------------------|----------------------|----------------------|
| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance of borrowings | 2,142.55 | 1,366.16 | 500.89 | 589.07 |
| Cash flows | (851.06) | 776.39 | 865.27 | (88.18) |
| Closing Balance of Borrowings | 1,291.49 | 2,142.55 | 1,366.16 | 500.89 |

Movement of interest accrued

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|----------------------|----------------------|----------------------|
| Opening balance of interest accrued | 28.87 | 23.91 | 14.80 | 32.91 |
| Interest Expense | 631.17 | 588.75 | 519.43 | 392.65 |
| Interest Paid | (616.03) | (634.59) | (560.71) | (412.50) |
| Capitalised as pre-operative (refer note 6) | - | 50.80 | 50.39 | 1.73 |
| Closing Balance of interest accrued | 44.01 | 28.87 | 23.91 | 14.79 |

16. Equity Share Capital

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|----------------------|----------------------|----------------------|
| Authorised share capital | | | | |
| 26,67,13,390 equity shares of Rs.2/- each (March 31, 2025: 26,67,13,390 equity shares of Rs.2/- each ; March 31, 2024: 26,67,13,390 equity shares of Rs.2/- each ; March 31, 2023: 26,67,13,390 equity shares of Rs.2/- each) | 533.43 | 533.43 | 533.43 | 533.43 |
| Total authorised share capital | 533.43 | 533.43 | 533.43 | 533.43 |
| Issued shares, subscribed and fully paid-up shares | | | | |
| 21,90,55,489 equity shares of Rs. 2/- each fully paid up (March 31, 2025: 21,90,55,489 equity shares of Rs 2/- each fully paid up; March 31, 2024: 21,90,55,489 equity shares of Rs 2/- each fully paid up; March 31, 2023: 22,12,68,171 equity shares of Rs 2/-) | 438.11 | 438.11 | 438.11 | 442.54 |
| Total Subscribed & paid-up share capital | 438.11 | 438.11 | 438.11 | 442.54 |

A. Reconciliation of no. of shares and amounts in Rs. in million

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|----------------------|----------------------|
| Equity shares | | Nos | Nos | Nos | | | | |
| At the beginning of the period / year | 21,90,55,489 | 21,90,55,489 | 22,12,68,171 | 22,12,68,171 | 438.11 | 438.11 | 442.54 | 442.54 |
| Equity shares buy back during the period/year* | - | - | (22,12,682) | - | - | - | (4.43) | - |
| At the end of the period / year | 21,90,55,489 | 21,90,55,489 | 21,90,55,489 | 22,12,68,171 | 438.11 | 438.11 | 438.11 | 442.54 |

*The Parent Company vide Board resolution dated July 20, 2023 accorded approval for buyback of its fully paid-up equity shares of face value of INR 2/- (Rupees Two each) upto 22,12,682 at a price of Rs. 135.58/- per equity share.

B. Terms/Rights attached to equity shares

The Parent Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The Parent Company has not declared dividend during the current year and previous year.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the In respect of 2,85,89,450 (March 31,2025: 2,85,89,450 ; March 31,2024: 2,85,89,450 ; March 31,2023: 2,96,95,791 equity shares held by Global Scrap Processors Limited ("GSPL") , GSPL has right to vote on any resolution for the winding up of the Parent Company or for the repayment or reduction of its equity. GSPL is also entitled to appoint one director on board of the Parent Company and the board of each of the subsidiaries. The quorum of a meeting of the board shall be 1/3rd of its total strength and two directors, whichever is higher, including, GSPL's nominee Director, present throughout the meeting, unless otherwise agreed with the Investor's consent. No action or decision relating to any of the reserved matters as mentioned in Investment agreement shall be taken unless GSPL's consent is obtained for such action or decision.

C. Details of shareholders holdings more than 5% shares

| Name of Shareholder | As at December 31, 2025 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|--|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Number of shares held | Percentage of holding | Number of shares held | Percentage of holding | Number of shares held | Percentage of holding | Number of shares held | Percentage of holding |
| Equity shares of Rs. 2 each (Previous year Rs. 10 each) | | | | | | | | |
| (i) Shri Gauri Shankar Agarwala** | - | - | - | - | - | - | 4,11,92,760 | 18.62% |
| (ii) Smt. Kalawati Agarwal*** | - | - | - | - | - | - | 4,01,38,440 | 18.14% |
| (ii) Shri Mohan Agarwal | 9,38,54,881 | 42.85% | 9,38,54,881 | 42.85% | 13,64,90,459 | 62.31% | 5,62,65,600 | 25.43% |
| (iii) Smt. Pratibha Agarwal | 4,43,49,780 | 20.25% | 4,43,49,780 | 20.25% | 4,43,49,780 | 20.25% | 4,43,49,780 | 20.04% |
| (iv) Global Scrap Processors Limited* | 2,85,89,450 | 13.05% | 2,85,89,450 | 13.05% | 2,85,89,450 | 13.05% | 2,96,95,791 | 13.42% |
| (v) Mr. Akshay Agarwal | 2,19,05,549 | 10.00% | 2,19,05,549 | 10.00% | 9,90,540 | 0.45% | - | - |
| (vi) Mr. Raghav Agarwal | 2,19,05,549 | 10.00% | 2,19,05,549 | 10.00% | 1,84,980 | 0.08% | - | - |

**The Board of Directors of the Company in its meeting held on 20th July, 2023 accorded approval for buy back of equity shares and accordingly 5,53,171 equity shares were bought back from Shri Gauri Shankar Agarwala and balance 4,06,39,589 equity shares were transferred to Mr. Mohan Agarwal by way of Gift.

***The Board of Directors of the Company in its meeting held on 20th July, 2023 accorded approval for buy back of equity shares and accordingly 5,53,170 equity shares were bought back from Smt. Kalawati Agarwal and balance 3,95,85,270 equity shares were transferred to Mr. Mohan Agarwal by way of Gift.

*The Board of Directors of the Company in its meeting held on 20th July 2023 accorded approval for buy back of equity shares and accordingly 11,06,341 equity shares were bought back from Global Scrap Processors Limited.

D. Details of shares held by promoters:

As at December 31, 2025

| Promoter Name | No. of shares at the beginning of the period | Change during the period | No. of shares at the end of the period | % of Total Shares | % change during the period |
|---|--|--------------------------|--|-------------------|----------------------------|
| (i) Shri Mohan Agarwal | 9,38,54,881 | - | 9,38,54,881 | 42.85% | 0.00% |
| (ii) Smt. Pratibha Agarwal | 4,43,49,780 | - | 4,43,49,780 | 20.25% | 0.00% |
| (iii) Gauri Shankar Agarwala (HUF) | 64,66,620 | - | 64,66,620 | 2.95% | 0.00% |
| (iv) Mohan Agarwal (HUF) | 19,80,540 | - | 19,80,540 | 0.90% | 0.00% |
| (v) Mr. Akshay Agarwal | 2,19,05,549 | - | 2,19,05,549 | 10.00% | 0.00% |
| (vi) Mr. Raghav Agarwal | 2,19,05,549 | - | 2,19,05,549 | 10.00% | 0.00% |
| (vii) Akshay Agarwal Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |
| (viii) GS Agarwala Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |
| (ix) K Agarwal Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |
| (x) Raghav Agarwal Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |

As at March 31, 2025

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|---|--|------------------------|--------------------------------------|-------------------|--------------------------|
| (i) Shri Mohan Agarwal | 13,64,90,459 | (4,26,35,578) | 9,38,54,881 | 42.85% | (19.46%) |
| (ii) Smt. Pratibha Agarwal | 4,43,49,780 | - | 4,43,49,780 | 20.25% | 0.00% |
| (iii) Gauri Shankar Agarwala (HUF) | 64,66,620 | - | 64,66,620 | 2.95% | 0.00% |
| (iv) Mohan Agarwal (HUF) | 19,80,540 | - | 19,80,540 | 0.90% | 0.00% |
| (v) Mr. Akshay Agarwal | 9,90,540 | 2,09,15,009 | 2,19,05,549 | 10.00% | 9.55% |
| (vi) Mr. Raghav Agarwal | 1,84,980 | 2,17,20,569 | 2,19,05,549 | 10.00% | 9.92% |
| (vii) Akshay Agarwal Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |
| (viii) GS Agarwala Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |
| (ix) K Agarwal Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |
| (x) Raghav Agarwal Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |

As at March 31, 2024

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|---|--|------------------------|--------------------------------------|-------------------|--------------------------|
| (i) Shri Gauri Shankar Agarwala | 4,11,92,760 | (4,11,92,760) | - | 0.00% | (18.62%) |
| (ii) Smt. Kalawati Agarwal | 4,01,38,440 | (4,01,38,440) | - | 0.00% | (18.14%) |
| (iii) Shri Mohan Agarwal | 5,62,65,600 | 8,02,24,859 | 13,64,90,459 | 62.31% | 36.88% |
| (iv) Smt. Pratibha Agarwal | 4,43,49,780 | - | 4,43,49,780 | 20.25% | 0.20% |
| (v) Gauri Shankar Agarwala (HUF) | 64,66,620 | - | 64,66,620 | 2.95% | 0.03% |
| (vi) Mohan Agarwal (HUF) | 19,80,540 | - | 19,80,540 | 0.90% | 0.01% |
| (vii) Mr. Akshay Agarwal | 9,90,540 | - | 9,90,540 | 0.45% | 0.00% |
| (viii) Mr. Raghav Agarwal | 1,84,980 | - | 1,84,980 | 0.08% | 0.00% |
| (ix) Akshay Agarwal Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |
| (x) GS Agarwala Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |
| (xi) K Agawal Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |
| (xii) Raghav Agarwal Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |

As at March 31, 2023

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|---|--|------------------------|--------------------------------------|-------------------|--------------------------|
| (i) Shri Gauri Shankar Agarwala | 4,11,92,760 | - | 4,11,92,760 | 18.62% | 0.00% |
| (ii) Smt. Kalawati Agarwal | 4,01,38,440 | - | 4,01,38,440 | 18.14% | 0.00% |
| (iii) Shri Mohan Agarwal | 5,62,65,600 | - | 5,62,65,600 | 25.43% | 0.00% |
| (iv) Smt. Pratibha Agarwal | 4,43,49,780 | - | 4,43,49,780 | 20.04% | 0.00% |
| (v) Gauri Shankar Agarwala (HUF) | 64,66,620 | - | 64,66,620 | 2.92% | 0.00% |
| (vi) Mohan Agarwal (HUF) | 19,80,540 | - | 19,80,540 | 0.90% | 0.00% |
| (vii) Mr. Akshay Agarwal | 9,90,540 | - | 9,90,540 | 0.45% | 0.00% |
| (viii) Mr. Raghav Agarwal | 1,84,980 | - | 1,84,980 | 0.08% | 0.00% |
| (ix) Akshay Agarwal Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |
| (x) GS Agarwala Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |
| (xi) K Agawal Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |
| (xii) Raghav Agarwal Family Private Trust | 780 | - | 780 | 0.00% | 0.00% |

E. Aggregate number of equity shares issued as bonus, shares issued for bonus other than cash and shares bought back during the period of five years immediately preceding the reporting date:-

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | No. of shares | No. of shares | No. of shares | No. of shares | No. of shares | No. of shares |
| Equity shares of Rs 10 each issued for consideration other than cash | - | - | - | - | 33,99,980 | - |
| Equity shares of Rs 2 each allotted as fully paid bonus shares by capitalisation of securities premium | - | - | - | - | 20,26,33,321 | - |
| Buy Back of equity shares of Rs.2 each at the value of Rs 135.58/- per equity share | - | - | (22,12,682) | - | - | - |
| Total | - | - | (22,12,682) | - | 20,60,33,301 | - |

16(a). Other equity :

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|----------------------|----------------------|----------------------|
| Retained earnings: | | | | |
| Opening balance | (3,901.73) | (5,310.19) | 3,130.00 | 2,150.50 |
| Profit/(loss) for the period/year | 1,480.88 | 1,424.60 | (8,443.27) | 976.60 |
| Other comprehensive income for the period/year | 4.63 | (1.64) | 3.08 | 2.90 |
| Derecognition of the carrying amount of subsidiary | (534.85) | (14.50) | - | - |
| Closing balance | (2,951.07) | (3,901.73) | (5,310.19) | 3,130.00 |
| Retained earnings refer to net earnings not paid out as dividends, but retained by the Group to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders. | | | | |
| Statutory reserve (pursuant to Section 45 (IC) of RBI Act, 1934) : | | | | |
| Opening balance | 8.44 | 8.44 | 8.44 | 8.44 |
| Changes during the period/year | - | - | - | - |
| Closing balance | 8.44 | 8.44 | 8.44 | 8.44 |
| Statutory Reserve (pursuant to Section 45 (IC) of RBI Act, 1934) – The said reserve was assumed pursuant to Scheme of Arrangement pertaining to one of a Transferor company namely Suvridhi Financial Services Limited. | | | | |
| Capital reserve : | | | | |
| Opening balance | 9,129.81 | 9,129.81 | 9,129.81 | 9,129.81 |
| Changes during the period/year | - | - | - | - |
| Closing balance | 9,129.81 | 9,129.81 | 9,129.81 | 9,129.81 |
| Capital reserve represents reserve recognised on account of a Scheme of | | | | |
| Capital Redemption reserve : | | | | |
| Opening balance | 4.43 | 4.43 | - | - |
| Created during the period/year | - | - | 4.43 | - |
| Closing balance | 4.43 | 4.43 | 4.43 | - |
| The Parent Company has bought back 22,12,682 equity shares during the FY 23-24. Accordingly, Section 69 of Companies Act, 2013 require to create capital redemption reserve equal to nominal value of shares bought back where the Company purchases its own shares out of securities premium account. Therefore, the Parent Company has transferred the amount equal to nominal value to capital redemption reserve out of its securities premium account. | | | | |
| Securities premium: | | | | |
| Opening balance | 8,047.43 | 8,047.43 | 8,379.35 | 8,379.35 |
| Issue of Equity Share Capital | 1,400.00 | - | - | - |
| Buyback of equity shares (refer note 16) | - | - | (295.57) | - |
| Transfer to capital redemption reserve | - | - | (4.43) | - |
| Tax on buyback of equity shares | - | - | (31.92) | - |
| Closing balance | 9,447.43 | 8,047.43 | 8,047.43 | 8,379.35 |

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Effective portion of cash flow hedge reserve:

| | | | | |
|---|------------------|------------------|------------------|------------------|
| Opening balance | | | | |
| Net movement in effective portion of cash flow hedge reserve (net of tax) | (992.66) | - | - | - |
| Closing balance | | | | |
| Total | 14,646.38 | 13,288.38 | 11,879.92 | 20,647.60 |

17. Financial liabilities

17a. Borrowings (at amortised cost)

| | Non - Current | | | | Current | | | |
|--|-------------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|----------------------|----------------------|
| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| From banks | | | | | | | | |
| Term loans (Secured) | 1,648.99 | 2,582.52 | 1,617.20 | 769.89 | - | 19.34 | - | - |
| Vehicle loans (Secured) | - | - | - | - | - | - | 1.38 | 10.90 |
| Buyers credit (Secured) | - | - | - | - | 1,189.50 | 874.11 | 932.95 | 1,027.05 |
| Cash credit (Secured) | - | - | - | - | 581.00 | 510.93 | 275.78 | 216.19 |
| Working capital demand loans (Secured) | - | - | - | - | 8,011.21 | 3,506.39 | 1,031.15 | 1,343.22 |
| Working capital demand loans (Unsecured) | - | - | - | - | 1,380.00 | 1,380.00 | 1,000.00 | - |
| Bill discounting (Unsecured) | - | - | - | - | 154.49 | - | - | 243.99 |
| From financial institution | | | | | | | | |
| Supply Chain Financing (Unsecured) | - | - | - | - | - | - | 47.42 | - |
| From Others | | | | | | | | |
| Loan from related parties (Unsecured) | - | - | - | - | 66.98 | 67.04 | 80.64 | 70.62 |
| | 1,648.99 | 2,582.52 | 1,617.20 | 769.89 | 11,383.18 | 6,357.81 | 3,369.32 | 2,911.97 |
| Less: Current Maturities of non-current borrowings | (357.50) | (439.97) | (251.04) | (269.00) | 357.50 | 439.97 | 251.04 | 269.00 |
| | 1,291.49 | 2,142.55 | 1,366.16 | 500.89 | 11,740.68 | 6,797.78 | 3,620.36 | 3,180.97 |
| The above amount includes | | | | | | | | |
| Secured borrowings | 1,291.49 | 2,142.55 | 1,366.16 | 500.89 | 10,139.21 | 5,350.74 | 2,492.30 | 2,866.36 |
| Unsecured borrowings | - | - | - | - | 1,601.47 | 1,447.04 | 1,128.06 | 314.61 |
| | 1,291.49 | 2,142.55 | 1,366.16 | 500.89 | 11,740.68 | 6,797.78 | 3,620.36 | 3,180.97 |

Notes:

(1) The maturity profile, security and rate of interest of the term loans from banks/ financial institution/others are as given below:

| Loan | Loan Amount (Rs. in millions) | Rate of Interest | Repayment Terms | Security |
|-------------------------------------|---|--|---|----------------------|
| Indian rupee term loan from: | | | | |
| HDFC Bank | December 31, 2025: Rs 15.01 (March 31, 2025: Rs 60.05) (March 31, 2024: Rs 120.11) (March 31, 2023: Rs 180.16) | 7.28% - 8.78% 8.34% - 8.85% 8.46% - 8.92% 6.50% - 8.75% | The term loan is repayable in equal quarterly installment of Rs 15.00 million. | Refer Note (a) below |
| Axis Bank | December 31, 2025: Rs.451.53 (March 31, 2025: Rs.239.24) (March 31, 2024 :Rs. Nil) (March 31, 2023: 46.85) | 7.30% - 8.05% 8.05% - 8.35% 8.23% - 8.73% 6.50% - 9.20% | 7 years including moratorium period of 1.5 years. 22 equal quarterly installments of 10.87 million starting from 30.06.2026 | Refer Note (b) below |
| Federal Bank | December 31, 2025: Rs.209.80 (March 31, 2025: Rs.159.80) (March 31, 2024 :Rs. Nil) (March 31, 2023 :Rs. Nil) | 7.48% - 8.48% 8.48% - 8.73% - - | 7 years including moratorium period of 1.5 years. 22 equal quarterly installments of 7.26 million starting from 30.06.2026 | Refer Note (b) below |
| ICICI Bank | December 31, 2025: Rs. 349.97 (March 31, 2025: Rs. 366.57) (March 31, 2024 : Rs.155.00) (March 31, 2023 : Rs.Nil) | 7.85% - 8.50% 8.50% - 8.60% 8.60% - | 7 years including moratorium period of 1.5 years. 22 equal quarterly installments of 16.66 million starting from 31.12.2025 | Refer Note (b) below |
| HDFC Bank | December 31, 2025: Rs. 80.21 (March 31, 2025: Rs. 160.42) (March 31, 2024 : Rs.267.37) (March 31, 2023: Rs.244.65) | 7.28% - 8.34% 8.34% - 8.85% 8.46%-8.92% 6.50%-8.75% | 5 years including moratorium period of 1 year. The term loan outstanding as on 31.03.25 is repayable in 6 equal quarterly installment of 26.74 million starting from June 2025. | Refer Note (c) below |
| HDFC Bank | December 31, 2025: Nil (March 31, 2025: Rs. 19.34) (March 31, 2024:Rs. 96.70) (March 31, 2023: Rs.174.05) | 8.24%-8.75% 8.24%-8.75% 8.45%-8.82% 8.45%-8.82% | 20 quarterly equated instalments of Rs.19.34 million starting from Aug 2020. | Refer Note (d) below |
| Federal Bank | December 31, 2025: Rs. 59.99 (March 31, 2025: Rs. 800.00) (March 31, 2024:Rs. 481.05) (March 31, 2023: Rs.102.94) | 7.48%-8.48% 8.35%-8.73% 8.35%-8.73% 8.35%-8.73% | 2 year moratorium, after that 20 equal quarterly installments of the disbursed amount starting from June 2025 up to March 2030. | Refer Note (e) below |
| HDFC Bank | December 31, 2025: Rs. 482.55 (March 31, 2025: Rs.796.44) (March 31, 2024: Rs.481.05) (March 31, 2023: Rs.Nil) | 7.80%-8.55% 8.55%-9.20% 8.35% - | 2 Year moratorium, thereafter 20 equal quarterly installments of the disbursed amount starting from Sept 2025 up to July 2030. | Refer Note (e) below |
| Axis Bank | December 31, 2025: Nil (March 31, 2025: Nil) (March 31, 2024: Rs. 15.93) (March 31, 2023: Rs. 21.24) | - - 7.50% 7.50% | The term loan was repayable in 16 equal quarterly installments of Rs 1.33 million starting from 30th June 2023 and ending on 31st March 2027 | Refer Note (g) below |

CMR Green Technologies Limited
Annexure VII- Notes to the Restated Consolidated Financial Information
CIN: U00337HR2005PLC085675
(All amount in Rs. millions, except for share data and if otherwise stated)

| Vehicle loans : | | | | |
|-----------------|---|-------|---|----------------------|
| HDFC bank | December 31, 2025: Nil (March 31, 2025: Rs. Nil) (March 31, 2024: Rs. 0.65) (March 31, 2023: Rs. 8.09) | 7.25% | 39 equated monthly instalments of Rs.0.65 million. | Refer Note (f) below |
| ICICI bank | December 31, 2025: Nil (March 31, 2025: Rs.Nil) (March 31, 2024: Rs. 0.73) (March 31, 2023: Rs. 2.82) | 7.80% | 36 equated monthly instalments of Rs. 0.19 million. | Refer Note (f) below |

(a) CMR Toyotsu Aluminium India Private Limited, a subsidiary company had taken a term loan in the financial year 2020-21. The loan is secured against first pari-passu charge over the entire fixed assets (MFA & IMFA) of the said subsidiary company, present and future including Equitable Mortgage of factory land and building at Plot No A-4 & A-5 Sipcot Industrial Park, Pillaiyakkam, Chennai, Vallam and factory land at G-108 Pt. SIPCOT Industrial Park, Vallam - Vadagal, Chennai and collaterally secured by extension of second pari-passu charge over current assets of the said subsidiary company.

(b) CMR Aluminium Private Limited has taken the term loan facilities from Axis, Federal and ICICI Bank are secured by :

- 1st Pari Passu charge over movable fixed assets (both present and future) of Odisha Plant
- 1st Pari Passu charge by way of equitable mortgage of immovable assets situated at Mouza-Derba, PS Katarbaga, PS No 33, Tabasil - Rangali, District - Sambalpur, Orissa in the Rengali sub registration Elaka of the district jurisdiction of Sambalpur bearing major settlement Khata no 326/433, and Khata no 326/432. Further, these loans are secured by corporate guarantee of Parent Company.
- Second pari passu charge on current assets of the said subsidiary company.
- Corporate Guarantee of CMR Green Technologies Limited.

(c) CMR Aluminium Private Limited has taken the term loan facilities from HDFC Bank are secured by :

- Exclusive charge over movable fixed assets (both present and future) and immovable assets situated at survey no 466, Mouje-Vanod, Taluka Dadasa, Village Vanod, Surendranagar, Gujarat.
- Second pari passu charge on current assets of the said subsidiary company.
- Corporate Guarantee of CMR Green Technologies Limited.

(d) Indian rupee term loan of Parent company from HDFC Bank is secured by first charge on entire movable fixed assets of the Company, (both present and future, except those financed by other financial institutions and loans taken against specific vehicles) at Tatarpur, Bhiwadi, Manesar and Halol and second pari passu charge on entire current assets of the Company. It is further secured by first pari passu charge (both present and future) on land and building located at Tatarpur.

(e) CMR Eco Aluminium Private Limited, a subsidiary company has taken a term loan from HDFC and Federal Bank is secured by the following :

- First pari passu charge on fixed assets of the said subsidiary company (movable and immovable), including equitable mortgage of Factory Land & Building of Tirupati Plant.
- Second pari passu charge on the current assets of the said subsidiary company, both present and future.
- Corporate Guarantee of CMR Green Technologies Limited.

(f) Vehicle loans are secured by way of first charge over specific vehicle of parent Company and the same are repayable as per terms of agreement.

(g) CMR-Kataria Recycling Private Limited, a subsidiary company has taken a term loan which is secured by exclusive charge over current assets and movable fixed assets (both present and future) of the said subsidiary company. Further, it is secured by Corporate guarantee of Parent Company and Kent Industrial Park Private Limited. In FY 24-25, CMR Kataria is no longer subsidiary in FY 24-25. Hence, FY 24-25 balance are not disclosed.

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

| Loan | Loan Amount (Rs in million) | Rate of Interest | Repayment terms | Security |
|------------------------------|---|--|---------------------|----------------------|
| Cash credit (secured) | | | | |
| HDFC Bank | December 31, 2025: Rs 177.36 (March 31, 2025: Rs. 138.09) (March 31, 2024: Rs.Nil) (March 31, 2023:Rs. 0.55) | 8.51%-9.70% 9.50%-9.70% 9.10%-9.50% 7.70%-9.1% | Repayable on demand | Refer Note (a) below |
| SBI Bank | December 31, 2025: Rs. 97.13 (March 31, 2025: Rs. 40.54) (March 31, 2024: Rs. 19.52) (March 31, 2023: Rs.Nil) | 9.95%-10.20% 8.70% - 10.20% 8.45%-8.70% 7.70%-8.49% | Repayable on demand | Refer Note (a) below |
| ICICI Bank | December 31, 2025: Nil (March 31, 2025: Rs.5.02) (March 31, 2024: Rs.198.06) (March 31, 2023 - Rs.Nil) | - 8.45%-9.10% 8.57%-9.00% 8.57%-9.00% | Repayable on demand | Refer Note (a) below |
| ICICI Bank | December 31, 2025: Rs 1.74 (March 31, 2025 : Nil) | 8.05% - 8.75% | Repayable on demand | Refer Note (a) below |
| Axis Bank | December 31, 2025: Rs. 1.59 (March 31, 2025 - Rs.Nil) (March 31, 2024 - Rs.Nil) (March 31, 2023: Rs.0.14) | 8.60%-10.05% - - - | Repayable on demand | Refer Note (a) below |
| SBI Bank | December 31, 2025: Rs 69.09 (March 31, 2025: Rs 10.25) (March 31, 2024: Rs. Nil) (March 31, 2023: Rs.107.95) | 9.95% - 10.20% 8.70% - 10.20% 7.70%-8.65% 7.70%-8.65% | Repayable on demand | Refer Note (b) below |
| Federal Bank | December 31, 2025: Nil (March 31, 2025 - Rs.Nil) (March 31, 2024 - Rs.Nil) (March 31, 2023: Rs.0.07) | - - - 8.50-10.40% | Repayable on demand | Refer Note (a) below |
| HDFC Bank | December 31, 2025: Rs 93.78 (March 31, 2025: Rs 41.54) (March 31, 2024 - Rs. 30.37) (March 31, 2023: Rs. 6.17) | 8.56% - 9.70% 9.60% - 9.70% 9.35%-9.55% 7.70%-9.35% | Repayable on demand | Refer Note (b) below |
| SBI Bank | December 31, 2025 - Rs 39.84 (March 31, 2025 - Rs 180.04) (March 31, 2024 - Rs. Nil) (March 31, 2023 -Rs. Nil) | 9.95% - 10.20% 8.60% - 10.20% - - | Repayable on demand | Refer Note (c) below |
| HDFC Bank | December 31, 2025 -Rs.24.88 (March 31, 2025 -Rs. Nil) (March 31, 2024 -Rs. Nil) (March 31, 2023: Rs. 0.02) | 8.56%-9.45% - 8.65%-9.20% 7.50%-8.15% | Repayable on demand | Refer Note (c) below |
| Axis Bank | December 31, 2025 - Nil (March 31, 2025 - Rs 14.00) (March 31, 2024 - Rs 0.31) (March 31, 2023 -Rs. Nil) | 9.30% - 9.80% 9.50% 8.50%-9.00% - | Repayable on demand | Refer Note (c) below |
| HDFC Bank | December 31, 2025: Rs. 37.56 (March 31, 2025: Rs. 29.51) (March 31, 2024 : 22.13) (March 31, 2023 -Rs. Nil) | 8.90%-9.70% 9.55%-9.70% 9.15%-9.55% - | Repayable on demand | Refer Note (d) below |
| HDFC Bank | December 31, 2025: Rs. 39.60 (March 31, 2025: Rs. 51.95) (March 31, 2024: Rs.Nil) (March 31, 2023 -Rs. Nil) | 8.90%-9.70% 9.55%-9.70% - - | Repayable on demand | Refer Note (g) below |
| Axis Bank | December 31, 2025: Rs.Nil (March 31, 2025: Rs.Nil) (March 31, 2024: Rs.5.39) (March 31, 2023: Rs.2.46) | - 7.5% - 8.90% 7.5% - 8.90% 7.5% - 8.90% | Repayable on demand | Refer Note (h) below |

Working capital demand loans-Indian Rupees (secured)

| | | | | |
|--------------|---|---|--|----------------------|
| SBI Bank | December 31, 2025: Rs.1000.00 (March 31, 2025: Rs.400.00) (March 31, 2024: Rs.Nil) (March 31, 2023 -Rs. Nil) | 7.00% - 7.80% 7.65% - 7.85% - 5.25%-5.75% | Re-payable on demand | Refer Note (a) below |
| HDFC Bank | December 31, 2025: Rs.300.00 (March 31, 2025: Rs.300.00) (March 31, 2024: Rs.1.65) (March 31, 2023: Rs.236.70) | 6.65% - 9.70% 7.80% - 10.36% 7.21%-9.10% 5.00%-9.10% | Re-payable on demand | Refer Note (a) below |
| Axis Bank | December 31, 2025: Rs.350.00 (March 31, 2025: Nil) (March 31, 2024: Rs.Nil) (March 31, 2023 -Rs. Nil) | 6.76% - 8.65% | Re-payable on demand | Refer Note (a) below |
| ICICI Bank | December 31, 2025: Rs.73.20 (March 31, 2025: Rs.400.00) (March 31, 2024: Rs.300.00) (March 31, 2023: Rs.200.00) | 6.95% - 8.40% 8.07% - 9.10% 7.86%-9.10% 6.00%-7.95% | Re-payable on demand | Refer Note (a) below |
| Shinhan Bank | December 31, 2025: Rs.400.00 (March 31, 2025: Rs.400.00) (March 31, 2024: Rs.Nil) (March 31, 2023: Rs.200.00) | 6.55% - 7.55% 7.55% - 7.80% 7.50% - 7.85% 5.00%-7.50% | Re-payable on demand | Refer Note (a) below |
| Federal Bank | December 31, 2025: Rs. 960.00 (*March 31, 2025 -Rs. Nil) (March 31, 2024 - Rs.Nil) (March 31, 2023: Rs.200.56) | 6.50% - 8.80% - 7.50%-12.25% 5.15%-9.50% | Re-payable on demand | Refer Note (a) below |
| RBL Bank | December 31, 2025: Rs. 550.00 (March 31, 2025: Rs.450.05) (March 31, 2024: Rs.150.00) (March 31, 2023: Rs.150.30) | 6.53% - 9.70% 7.38% - 10.02% 6.20%-9.05% 6.20%-9.05% | Re-payable on demand | Refer Note (a) below |
| Yes Bank | December 31, 2025: Rs.300.00 (31 March 2025: Nil) (March 31, 2024: Rs.Nil) (March 31, 2023 -Rs. Nil) | 6.77%-6.78% | Re-payable on demand | Refer Note (g) below |
| Axis Bank | December 31, 2025 -Rs. Nil (March 31, 2025 -Rs. Nil) (March 31, 2024: Rs. 159.27) (March 31, 2023:Rs. 0.01) | 7.80%-9.60% 7.80%-9.60% 5.25%-9.50% | For a period not exceeding 3 months from drawdown date | Refer Note (a) below |
| Federal Bank | December 31, 2025: Rs. 390.00 (*March 31, 2025: Nil) (*March 31, 2024: Rs. Nil) (March 31, 2023 -Rs. Nil) | 6.50%-7.78% | Re-payable on demand | Refer Note (g) below |
| HDFC Bank | December 31, 2025: Rs.300.00 (March 31, 2025: Rs.300.00) (31 March 2024:Rs. Nil) (March 31, 2023 -Rs. Nil) | 6.65%-8.00% 7.89%-8.23% - - | Re-payable on demand | Refer Note (g) below |
| Axis Bank | December 31, 2025 - Rs 0.01 (March 31, 2025 - Rs.148.34) (March 31, 2024 - Rs. 70.00) (March 31, 2023: Rs.Nil) | 6.95% - 8.00% 8.00% - 10.50% 7.80%-9.35% | For a period not exceeding 3 months from drawdown date | Refer Note (c) below |
| Federal Bank | December 31, 2025 - Rs 470.00 (March 31, 2025:Rs.Nil) (March 31, 2024:Rs. Nil) (March 31, 2023:Rs. 0.17) | 6.50% - 7.78% - 7.75% 5.25%-6.45% | For a period not exceeding 3 months from drawdown date | Refer Note (c) below |
| SBI Bank | December 31, 2025 - Rs 330.00 (March 31, 2025 - Nil) (31 March 2024:Rs. Nil) (March 31, 2023 -Rs. Nil) | 7.0% - 7.20% | For a period not exceeding 3 months from drawdown date | Refer Note (c) below |
| HDFC Bank | December 31, 2025 - Rs 510.00 (March 31, 2025 - Rs. 10.00) (March 31, 2024 - Rs. 0.23) (March 31, 2023: Rs.-95.73) | 7.00% - 8.00% 7.98% - 9.45% 7.57%-9.20% 5.19%-8.15% | For a period not exceeding 3 months from drawdown date | Refer Note (c) below |
| RBL Bank | December 31, 2025: 240.00 (*March 31, 2025: Rs. 240.00) (*March 31, 2024: Rs.240.00) (March 31, 2023: Rs.158.17) | 6.74% - 10.05% 7.30% - 10.02% 7.34%-8.61% 5.21%-10.80% | For a period not exceeding 3 months from drawdown date | Refer Note (b) below |
| HDFC Bank | December 31, 2025: 308.00 (*March 31, 2025: Rs.108.00) (*March 31, 2024: Rs. 110.00) (March 31, 2023: Rs.101.60) | 6.65% - 7.80% 7.53% - 9.60% 7.80%-8.00% 5.09%-7.70% | For a period not exceeding 3 months from drawdown date | Refer Note (b) below |
| SBI Bank | December 31, 2025: Rs 320.00 (*March 31, 2025: Rs 400.00) (*March 31, 2024: Rs. Nil) (March 31, 2023 -Rs. Nil) | 7.00%-7.80% 7.70%-7.85% - - | For a period not exceeding 3 months from drawdown date | Refer Note (b) below |
| Axis Bank | December 31, 2025: Rs 200 (*March 31, 2025: Rs 100.00) (*March 31, 2024:Rs. Nil) (March 31, 2023:Rs. Nil) | 6.76%-8.00% - - | For a period not exceeding 3 months from drawdown date | Refer Note (b) below |
| CTBC | December 31, 2025: Rs. 250.00 (March 31, 2025: Rs. 250.00) (*March 31, 2024: Rs. Nil) (March 31, 2023 -Rs. Nil) | 6.80%-7.55% 7.55% - 7.65% - - | For a period not exceeding 3 months from drawdown date | Refer Note (e) below |
| Federal Bank | December 31, 2025: Rs. 240.00 (*March 31, 2025: Nil) (*March 31, 2024: Rs. Nil) (March 31, 2023 -Rs. Nil) | 6.50%-6.90% | For a period not exceeding 3 months from drawdown date | Refer Note (e) below |
| HDFC Bank | December 31, 2025: Rs. 150.00 (*March 31, 2025: Nil) (*March 31, 2024: Rs. Nil) (March 31, 2023 -Rs. Nil) | 6.65%-6.90% | Re-payable on demand | Refer Note (d) below |
| Yes Bank | December 31, 2025: Rs. 370.00 (*March 31, 2025: Nil) (*March 31, 2024: Rs. Nil) (March 31, 2023 -Rs. Nil) | 6.80%-6.85% | For a period not exceeding 3 months from drawdown date | Refer Note (e) below |

| Working capital demand loans-Indian Rupees (unsecured) | | | | |
|---|--|---|---|------------------------------------|
| Yes Bank | December 31, 2025: Rs.500.00 (March 31, 2025: Rs.500.00) (March 31, 2024: 500.00) (March 31, 2023 :Rs. Nil) | 6.67% - 7.67% 7.30%-8.64% 7.30%-7.68% - | Re-payable on demand | Unsecured |
| Yes Bank | December 31, 2025: Rs.400.00 (*March 31, 2025: Rs.400.00) (March 31, 2024: Rs.Nil) (March 31, 2023:Rs. Nil) | 6.79%-8.49% 7.33%-7.88% - - | For a period not exceeding 3 months from drawdown date | Unsecured |
| CTBC Bank | December 31, 2025: Rs.250.00 (March 31, 2025: Rs.250.00) (March 31, 2024: 500.00)* (March 31, 2023: Rs.Nil) (was unsecured during previous year) | 7.55% - 7.65% 7.55% - 7.65% 7.55% - | For a period not exceeding 3 months from drawdown date | Unsecured |
| CTBC Bank | December 31, 2025: Rs.230.00 (March 31, 2025: Rs.230.00) (March 31, 2024: Rs.Nil) (March 31, 2023: Rs.Nil) | 6.55%-7.60% 7.60%-7.65% - - | For a period not exceeding 4 months from drawdown date | Unsecured |
| Buyers Credit (secured) | | | | |
| HDFC Bank | December 31, 2025: Rs.327.90 (March 31, 2025: Rs.102.10) (March 31, 2024: Rs.249.84) (March 31, 2023: Rs.64.50) | SOFOR+125bps Libor+125bps Libor+125bps to 150bps Libor+75bps to 150bps | For a period not exceeding 200 days from drawdown date. | Refer Note (a) below |
| HSBC Bank | December 31, 2025: Rs.330.12 (March 31, 2025: Rs.243.30) (March 31, 2024:Rs. 170.50) (March 31, 2023: Rs.370.86) | SOFOR+60bps to 90bps Libor+60bps to 140bps Libor+120bps to 140bps Libor+140bps to 175bps | For a period not exceeding 200 days from drawdown date. | Refer Note (a) below |
| Axis Bank | December 31, 2025: Rs.531.48 (March 31, 2025: Rs.528.72) (March 31, 2024: Rs.512.61) (March 31, 2023: Rs.591.70) | SOFOR+40bps to 60bps Libor+40bps to 60bps Libor+50bps to 60bps Libor+35bps to 180bps | For a period not exceeding 150 days from drawdown date. | Refer Note (a) below |
| Supply Chain Financing | | | | |
| NBFC | December 31, 2025: Rs.Nil (March 31, 2025: Rs.Nil) (March 31, 2024: Rs.47.42) (March 31, 2023: Rs. Nil) | - 13.75% 13.75% - | For a period not exceeding 3 months from drawdown date | Unsecured and Refer Note (f) below |
| Bill discounting from banks (unsecured) | | | | |
| CTBC | December 31, 2025: Rs.Nil (March 31, 2025: Rs.Nil) (March 31, 2024: Rs.Nil) (March 31, 2023: Rs.244.00) | - - - 5.28%-7.75% | For a period not exceeding 3 months from drawdown date | Unsecured, Refer Note (g) below |
| Axis Bank | December 31, 2025: Rs.154.49 (March 31, 2025: Rs.Nil) (March 31, 2024: Rs.Nil) (March 31, 2023: Rs.Nil) | 6.75%-7.00% - - - | For a period not exceeding 3 months from drawdown date | Unsecured |

CMR Green Technologies Limited
Annexure VII- Notes to the Restated Consolidated Financial Information
CIN: U00337HR2005PLC085675
(All amount in Rs. millions, except for share data and if otherwise stated)

| Loan from related parties (unsecured) : | | | | |
|--|---|--|------------------------|-----------------|
| Loan | Loan Amount (Rs in million) | Rate of Interest during the period | Repayment Terms | Security |
| CMR-Chibo Recycling Technology Private Limited | December 31, 2025: Rs.66.66 (March 31, 2025: Rs.66.66) (March 31, 2024:Rs. 60.15) (March 31, 2023:Rs. 60.15) | - - - 9.25% | Repayable on demand | Unsecured |
| CMR Tech Solutions Private Limited | December 31, 2025: Rs. 0.32 (March 31, 2025: Rs.0.38) (March 31, 2024: Rs.0.18) (March 31, 2023: Rs.2.65) | 7%-8.25% 7%-8.25% 7%-8.25% 7%-8.25% | Repayable on demand | Unsecured |
| Kent Industrial Park Private Limited | December 31, 2025: Rs.Nil (March 31, 2025: Rs.Nil) (March 31, 2024: Rs.20.32) (March 31, 2023: Rs.7.83) | 7.50% 7.50% 7.50% 7.50% | Repayable on demand | Unsecured |

(a) First pari passu charge with other member banks of consortium on all the current assets of the parent Company, including all type of stocks lying in their factories, godowns, elsewhere (including GIT) and Parent Company's book debts/receivables (present and future).

Second pari passu charge on entire fixed assets (excluding Land and Building) of the Parent Company (both present and future), excluding movable fixed assets at Haridwar plant. It is further secured by equitable mortgage second pari-passu charge over land and building located at Tatarpur.

(b) *Axis led Consortium of Bank wherein SBI, HDFC, Federal, Axis, RBL and CTBC are the member banks along with SBI Bank.

>First pari -passu charge on entire current assets of CMR Toyotsu Aluminium India Private Limited (both present and future) including hypothecation of all stocks of raw materials, stores, spares, stocks in process, finished goods, etc., lying in factory, go-downs, elsewhere and including goods in transit and receivables / book debts.

>Second pari-passu charge over the fixed assets of CMR Toyotsu Aluminium India Private Limited, including Equitable mortgage of factory land & building at Plot No. A-4, A-5 SIPCOT Industrial Park at Pillaipakkam, Sriperumpudur, District Kanchipuram, Chennai and equitable mortgage of factory and land and building at G-108/2, Sipcot Industrial Park, Vallam-Vadagal, Chennai.

>Corporate Guarantee of CMR Green Technologies Limited.

>75,00,000 shares of CMR Toyotsu Aluminium India Pvt. Ltd (shareholder is CMR Green Technologies Limited) in respect of credit facilities granted by the bank to this CMR Toyotsu Aluminium India Private Limited.

*CTBC Bank facilities were secured during the year as CTBC Bank was inducted into consortium during FY 24-25.

(c)Working Capital facilities is secured by first charge on the entire current assets on pari -passu basis of CMR Nikkei India Private Limited with other working capital lenders both present & future, including hypothecation of all types of stocks of raw material, stores, spares, stock-in-process, finished goods, etc. lying in factory, godowns, elsewhere (including goods in transit) and company's receivables/ Book debt.

Collaterals: First Charge on pari passu basis over the fixed assets except vehicles specifically hypothecated against vehicle loans of Bawal plant of CMR Nikkei India Private Limited of the company (present and future) including Equitable Mortgage of factory Land & Building at Plot No. 65, Sector-15, Bawal-123501, Haryana.

(d) CMR Aluminium Private Limited, a subsidiary company has taken a working capital facility, which is secured by exclusive charge over current assets, movable fixed assets (both present and future) and by way of registered mortgage of immovable property situated at survey no 466, Mouje-Vanod, Taluka Dadasa, Village Vanod, Surendranagar, Gujarat of the said subsidiary company. Further, it is secured by Corporate guarantee of Parent Company.

(e) The facilities sanctioned by CTBC Bank are unsecured. CTBC bank has sanctioned bill discounting facilities as main limit amounting to Rs. 250.00 million. CMR Toyotsu Aluminium India Private Limited has utilised Rs. 250.00 million WC DL facilities which is the sub limit to main limit.

(f) A Non-banking Financing Company (NBFC) has sanctioned Supply Chain Financing Limit to the parent Company, as a sub-limit of a customer. Under such limit, during the current year such NBFC has discounted sales bills of customer and an amount of Rs. NIL (March 31, 2024 : 47.42 million) is outstanding. Such amount is appearing as receivable from a customer (included in trade receivables) and appearing as payable to NBFC (including in borrowings).

As per the terms of Sanction letter, in case the customer fails to pay the outstanding amount including interest on due date, the same will be recovered from CMR Green. Further, in case the outstanding is not realisable the recourse will be on the Parent Company. However, during the FY 24-25 the same is paid by the customer to NBFC. Hence, outstanding liability is nil.

(g)The working capital loan from HDFC Bank is secured by the following :

- Second pari passu charge on fixed assets of CMR Eco Aluminium Private Limited (movable and immovable), including equitable mortgage of Factory Land & Building of Tirupati Plant..

- First pari passu charge on the current assets of CMR Eco Aluminium Private Limited , both present and future.

- Further, it is secured by Corporate guarantee of Parent Company.

(h) CMR-Kataria Recycling Private Limited, a subsidiary company has taken a working capital facility , which is secured by exclusive charge over current assets, movable fixed assets (both present and future) of the said subsidiary company. Further, it is secured by Corporate guarantee of Parent Company.In FY 24-25, CMR Kataria is no longer subsidiary. Hence, current period and balance of FY 24-25 are not disclosed.

17(b) Trade Payables (at amortised cost)

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|-------------------------|-------------------------|-------------------------|
| Trade payables (including acceptances) | | | | |
| Total outstanding dues of micro enterprises and small enterprises | 138.97 | 43.37 | 37.15 | 74.58 |
| Total outstanding dues other than micro enterprises and small enterprises* | 2,326.20 | 2,269.38 | 1,741.61 | 3,073.26 |
| TOTAL | 2,465.17 | 2,312.75 | 1,778.76 | 3,147.84 |

Terms and conditions of the above financial liabilities:

- a) Trade payables are non-interest bearing and are normally settled on 0-60 days terms.
b) For terms and conditions with related parties, refer note 32
c) For explanations on the Group's credit risk management processes, refer to Note 37
* Includes Rs. 696.54 million (March 31, 2025 : 539.68 million; March 31, 2024 : 535.25 million; March 31, 2023 : 519.24 million) payable to related parties (Refer note 32)

Trade payables Ageing Schedule

| As at December 31, 2025 | | | | | | |
|--|---------------------|------------------|--------------|---------------|-------------------|-----------------|
| Particulars | Not due or unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | 25.63 | 113.34 | - | - | - | 138.97 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 344.76 | 1,414.33 | 12.87 | 474.08 | 80.16 | 2,326.20 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 370.39 | 1,527.67 | 12.87 | 474.08 | 80.16 | 2,465.17 |

| As at March 31, 2025 | | | | | | |
|--|---------------------|------------------|---------------|--------------|-------------------|-----------------|
| Particulars | Not due or unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | 25.91 | 17.45 | 0.01 | - | - | 43.37 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,299.73 | 427.45 | 470.17 | 71.88 | 0.15 | 2,269.38 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 1,325.64 | 444.90 | 470.18 | 71.88 | 0.15 | 2,312.75 |

| As at March 31, 2024 | | | | | | |
|--|---------------------|------------------|---------------|--------------|-------------------|-----------------|
| Particulars | Not due or unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | 8.88 | 28.27 | - | - | - | 37.15 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 187.48 | 1,288.10 | 232.48 | 13.27 | 20.28 | 1,741.61 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 196.36 | 1,316.37 | 232.48 | 13.27 | 20.28 | 1,778.76 |

| As at March 31, 2023 | | | | | | |
|--|---------------------|------------------|--------------|-------------|-------------------|-----------------|
| Particulars | Not due or unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro enterprises and small enterprises | - | 74.58 | - | - | - | 74.58 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,250.67 | 1,770.38 | 24.00 | 6.27 | 21.94 | 3,073.26 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 1,250.67 | 1,844.96 | 24.00 | 6.27 | 21.94 | 3,147.84 |

17(c) Other financial liabilities

| | Non Current | | | | Current | | | |
|--|----------------------------|-------------------------|-------------------------|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| (i) Derivative instruments at fair value through profit or loss: | | | | | | | | |
| Mark to market loss - currency futures | - | - | - | - | - | - | 0.35 | - |
| Mark to market loss on commodity futures | - | - | - | - | 1,224.88 | 64.34 | 126.87 | 120.38 |
| | - | - | - | - | 1,224.88 | 64.34 | 127.22 | 120.38 |
| (ii) Other financial liabilities (at amortised cost) | | | | | | | | |
| Interest accrued but not due on borrowings | - | - | - | - | 38.51 | 26.90 | 15.34 | 13.63 |
| Interest payable to related parties (Refer note 32) | - | - | - | - | - | - | 1.69 | 0.48 |
| Payable to subsidiary companies on account of outstanding derivative contracts (Refer note 32) | - | - | - | - | - | 41.33 | - | - |
| Security deposit from customers/ others | 6.35 | 6.35 | 2.55 | 2.62 | 31.12 | 26.70 | 29.01 | 30.80 |
| Employee related liabilities* | - | - | - | - | 71.74 | 67.02 | 63.14 | 63.34 |
| Payable for capital goods | - | - | - | - | 336.87 | 282.28 | 150.86 | 78.95 |
| | 6.35 | 6.35 | 2.55 | 2.62 | 478.24 | 444.23 | 260.04 | 187.20 |
| Financial guarantee #(at fair value) | - | - | - | - | 0.27 | 0.23 | 0.12 | - |
| Total | 6.35 | 6.35 | 2.55 | 2.62 | 1,703.39 | 508.80 | 387.38 | 307.58 |

*Includes Rs. 2.86 million (March 31, 2025 : 1.72 million, March 31, 2024 : 6.51 million; March 31, 2023 : 23.17 million) payable to related parties (Refer Note 32).

#The Parent Company had provided financial guarantees in respect of credit facilities availed by its joint venture Nikkei CMR Aluminium India Private Limited as follows:

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|-------------------------|-------------------------|-------------------------|
| | Guarantee given to MIZUHO Bank on behalf of -Nikkei CMR Aluminium India Private Limited | | | 286.00 |
| | | | | 182.00 |
| Guarantee given to SMBC Bank on behalf of -Nikkei CMR Aluminium India Private Limited | | | 104.00 | 104.00 |
| | | | | 52.00 |
| Total | | | 390.00 | 390.00 |
| | | | | 234.00 |
| | | | | - |

18. Provisions

| | Non-current | | | | Current | | | |
|----------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Provision for employee benefits | | | | | | | | |
| Provision for gratuity (Note 39) | 86.19 | 71.61 | 60.63 | 52.48 | 14.94 | 11.42 | 10.63 | 9.44 |
| Provision for leave benefits | 52.67 | 46.34 | 8.78 | - | 27.44 | 21.97 | 48.92 | 49.97 |
| Total | 138.86 | 117.95 | 69.41 | 52.48 | 42.38 | 33.39 | 59.55 | 59.41 |

19. Other liabilities

| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|-------------------------|-------------------------|-------------------------|
| Contract liabilities - advance from customers | | | | |
| - Related party (Refer note 32) | - | 0.01 | - | 81.99 |
| - Others | 224.03 | 50.47 | 44.93 | - |
| Taxes and other statutory dues | 276.08 | 133.12 | 125.62 | 201.24 |
| Firm commitment for purchase of inventory of raw materials (Refer note 45) | - | 17.40 | - | - |
| Interest on income tax | 5.50 | 1.97 | 6.83 | 0.69 |
| Deferred government grant | 131.12 | 129.28 | 37.83 | 12.10 |
| Other payables | 0.04 | 0.03 | - | - |
| Liability towards corporate social responsibility | 47.51 | 61.97 | 79.85 | 51.31 |
| Total | 684.28 | 394.25 | 295.06 | 347.33 |

20. Revenue From Operations

| | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from contract with customers | | | | |
| Sale of Products | | | | |
| Manufactured goods | 51,838.75 | 53,874.56 | 47,030.55 | 44,541.67 |
| Traded goods | 5.42 | 7.22 | 1.22 | - |
| Other operating revenue: | | | | |
| Sale of service * | 343.20 | 100.22 | 66.54 | 57.43 |
| Sale of scrap and others ** | 10,067.24 | 12,657.69 | 12,365.42 | 13,957.20 |
| Export Incentives | 26.23 | 25.16 | 60.69 | 128.77 |
| Government Subsidy/Other Incentive*** | 474.40 | - | - | - |
| Total | 62,755.24 | 66,664.85 | 59,524.42 | 58,685.07 |

* Sale of services is in the nature of job works executed.

** Sale of scrap and others is in the nature of segregated scrap, ash and residual sales. Revenue from operations and corresponding cost of raw materials consumed are reduced by Rs. 26.03 million as compared to the audited consolidated financial statements of financial year 24-25. This variance is on account of regrouping error which got identified and rectified in the restated consolidated financial information and it does not impact the profits / total equity of the Group.

*** The Group is eligible to receive incentives (SGST reimbursement) under the Gujarat Industrial Policy 2015 for the capital investment made in its manufacturing facility located in the State of Gujarat. As per the terms of the policy, the eligible subsidy amount is disbursed over a period of ten years in equal annual instalments. During the nine month period ended December 2025, the Group has recognised income of ₹ 474.40 millions (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil) on account of such incentive.

(a) Timing of revenue recognition

| | | | | |
|---|------------------|------------------|------------------|------------------|
| Products transferred at a point in time | 61,911.42 | 66,539.47 | 59,397.19 | 58,498.87 |
| Services rendered at a point in time | 343.20 | 100.22 | 66.54 | 57.43 |
| Total | 62,254.62 | 66,639.69 | 59,463.73 | 58,556.30 |

(b) Reconciliation of amount of revenue recognised with contract price

| | | | | |
|---------------------------------|------------------|------------------|------------------|------------------|
| Revenue as per contracted price | 62,254.62 | 66,639.69 | 59,463.73 | 58,556.30 |
|---------------------------------|------------------|------------------|------------------|------------------|

(c) Contract balances

| | | | | |
|---|----------|----------|----------|----------|
| Trade Receivables | 8,850.41 | 7,875.69 | 6,271.97 | 5,535.55 |
| Contract Assets - Unbilled Revenue | 545.39 | 256.13 | 95.33 | 221.20 |
| Contract liabilities - Advance from customers | 224.03 | 50.47 | 44.93 | 81.99 |

In case of Trade receivables, the Group charges interest on overdue trade receivables and are generally on terms of 0 to 90 days for customers other than related parties. In case of related party, the Company charges interest from day one.

Contract assets represents revenue earned but yet to be billed.

Contract liabilities represents advances received for sales yet to be made.

(d) Set out below is the amount of revenue recognised from

| | | | | |
|--|-------|-------|-------|--------|
| Amounts included in contract liabilities at the beginning of the period/year | 50.47 | 44.93 | 81.99 | 153.87 |
|--|-------|-------|-------|--------|

Performance obligation

The Group recognises revenue from sale of goods at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 90 days from delivery.

21. Other income

| | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest on fixed deposits | 1.91 | 3.03 | 3.66 | 4.62 |
| Interest from related parties (Refer note 32) | 0.00 | 1.91 | 4.69 | 11.47 |
| Interest from income tax | 33.47 | 0.29 | - | 2.00 |
| Interest on trade receivables and others | 18.62 | 39.78 | 73.09 | 5.50 |
| Fair value gain on remeasurement of investment in Subsidiaries | - | - | - | - |
| Gain in foreign exchange fluctuation (net) | 77.68 | 15.19 | 25.60 | 29.27 |
| Rental Income | 0.08 | 0.11 | 0.39 | 0.54 |
| Management support fees from related parties (Refer note 32) | - | - | 11.98 | - |
| Insurance claims received | - | - | 21.01 | - |
| Liability towards custom/stamp duty written back | - | - | 1.05 | 49.50 |
| Profit on sale of investment property | - | - | 2.11 | - |
| Sundry balances written back (net) | 1.30 | - | 0.10 | - |
| Ineffective portion of forward commodity contracts designated as fair value hedges (net) | - | 18.24 | - | 36.96 |
| Forward premium on realised and unrealised commodity contracts | 8.01 | 201.48 | - | 58.92 |
| Forward commodity contracts undesignated as Cash Flow Hedge (net) | 1.60 | - | - | - |
| Profit on disposal of property, plant & equipment (Net) | 0.43 | 0.09 | - | - |
| Income on account of financial guarantee | 0.23 | 3.35 | - | 0.60 |
| Corporate guarantee commission | 7.83 | 10.79 | 12.65 | 12.47 |
| Lease modifications | - | 7.20 | 1.52 | 1.81 |
| Other non operating income | 3.63 | 0.32 | 2.17 | 0.22 |
| Total | 154.79 | 301.78 | 160.02 | 213.88 |

22. Cost of raw materials consumed*

| | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Inventory at the beginning of the period/year | 7,069.19 | 5,476.49 | 5,451.19 | 6,212.04 |
| Add : Purchases during the period/year | 58,807.36 | 60,826.09 | 53,069.58 | 51,103.82 |
| | 65,876.55 | 66,302.58 | 58,520.77 | 57,315.86 |
| Less : Inventory at the end of the period / year | 10,608.79 | 7,069.19 | 5,476.49 | 5,451.19 |
| Cost of raw materials consumed** | 55,267.76 | 59,233.39 | 53,044.28 | 51,864.67 |

* Fair value hedges are mainly used to hedge the exposure to change in fair value of commodity price risks. The fair value adjustment remains part of the carrying value of inventory and taken to profit and loss when the inventory is either sold or consumed.

The group has extended fair value hedge accounting on its inventory which forms part of raw material during the year, refer Note 45.

** Revenue from operations and corresponding cost of raw materials consumed are reduced by Rs. 26.03 million as compared to the audited consolidated financial statements of financial year 24-25. This variance is on account of regrouping error which got identified and rectified in the restated consolidated financial information and it does not impact the profits / total equity of the Group.

23(a) Purchase of traded goods

| | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Purchase of traded goods | 5.29 | 7.05 | 1.20 | - |
| | 5.29 | 7.05 | 1.20 | - |

23(b) Changes in inventories of finished goods and traded goods

| | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------------------|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Opening Stock | | | | |
| -Finished goods | 950.74 | 535.33 | 598.44 | 1,157.15 |
| -Traded goods | - | - | - | - |
| Closing Stock | | | | |
| -Finished goods | 1025.69 | 950.74 | 535.33 | 598.44 |
| -Traded goods | - | - | - | - |
| Change in inventory | (74.95) | (415.41) | 63.11 | 558.71 |

24. Employee benefits expenses

| | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 1,214.12 | 1,305.65 | 1,143.25 | 1,076.91 |
| Contribution to provident and other funds | 26.14 | 34.31 | 28.90 | 26.22 |
| Gratuity expense (Refer note 39) | 29.10 | 18.29 | 14.92 | 13.68 |
| Staff welfare expenses | 77.84 | 95.17 | 104.23 | 97.25 |
| | 1,347.20 | 1,453.42 | 1,291.30 | 1,214.06 |

25. Finance costs

| | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest expense: | | | | |
| - On income Tax | 9.75 | 7.80 | 7.40 | 3.14 |
| - Interest to related parties (Refer note 32) | - | 0.03 | 5.14 | 6.34 |
| - Interest cost on lease liabilities (refer note 31(a)) | 21.33 | 28.08 | 29.96 | 19.98 |
| - On borrowings and others | 600.09 | 552.84 | 476.92 | 363.19 |
| - Other finance costs | 3.40 | 3.36 | - | - |
| Exchange difference to the extent considered as an adjustment to borrowing | 32.58 | 14.86 | 5.68 | 27.29 |
| Lead bank and annual processing fees, etc. | 1.14 | 5.11 | 12.51 | 14.31 |
| | 668.29 | 612.08 | 537.61 | 434.25 |

26. Depreciation and amortization expense

| | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment (Note 6) | 507.56 | 543.64 | 411.23 | 395.23 |
| Depreciation on Investment property (Refer note 7) | - | - | 0.05 | 0.07 |
| Amortisation of intangible assets (Refer note 9) | 3.93 | 4.71 | 2.57 | 2.69 |
| Depreciation of right-of-use assets (Refer Note 31(a)) | 54.43 | 78.58 | 82.01 | 69.84 |
| | 565.92 | 626.93 | 495.86 | 467.83 |

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27. Other expenses

| | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|--|--|--|
| Consumption of stores and spares | 223.73 | 197.88 | 211.96 | 234.65 |
| Consumption of packing materials | 30.67 | 36.89 | 37.01 | 42.94 |
| Power & fuel | 1,508.70 | 1,875.17 | 1,606.38 | 1,514.21 |
| Bank charges | 7.17 | 16.76 | 12.99 | 25.60 |
| Repair and maintenance of: | | | | |
| - Plant and equipment | 267.36 | 269.56 | 216.43 | 232.23 |
| - Buildings | 28.70 | 44.81 | 45.66 | 63.47 |
| - Others | 4.97 | 4.25 | 28.72 | 32.39 |
| Printing and stationery | 0.40 | 1.23 | 3.69 | 4.24 |
| Rent paid | 105.01 | 107.87 | 93.68 | 85.33 |
| Insurance charges | 30.47 | 29.13 | 22.78 | 23.14 |
| Rates and taxes | 9.43 | 12.06 | 16.03 | 11.30 |
| Advertisement, publicity and sales promotion | 3.40 | 11.42 | 8.80 | 3.36 |
| Travelling and conveyance expenses | 57.28 | 84.06 | 62.15 | 61.41 |
| Vehicle running and maintenance | 3.90 | 7.79 | 5.49 | 8.88 |
| Freight and cartage outward | 319.27 | 333.72 | 335.15 | 380.56 |
| Communication expenses | 29.98 | 38.01 | 23.84 | 18.38 |
| Payment to statutory auditor (Refer details below)* | 4.43 | 4.70 | 5.57 | 6.03 |
| Legal and professional expenses | 44.05 | 67.95 | 32.94 | 86.22 |
| Loss on disposal of property, plant & equipment, intangible asset and devaluation of assets held for sale (net) | 8.02 | 18.02 | 14.60 | 1.23 |
| Charity and donation | 3.02 | - | 0.03 | 0.44 |
| Security service expenses | - | - | 0.24 | 0.64 |
| Dross processing expenses | 3.89 | 11.01 | - | - |
| Director sitting fees | 1.60 | 2.68 | 2.50 | 2.25 |
| Commission on currency and commodity derivatives | 39.41 | 64.69 | 52.90 | 35.35 |
| Fluctuation in Foreign Exchange (net) | - | 35.82 | - | - |
| Forward premium on realised and unrealised commodity contracts | - | - | - | - |
| Ineffective portion of forward commodity contracts designated as fair value 1 | 75.69 | - | 11.39 | - |
| Realised and unrealised profit on undesignated portion of fair value hedge (net) | 73.59 | - | 4.50 | - |
| Sundry balances written off (net) | - | 0.53 | - | 0.31 |
| Impairment allowance for trade Receivables- Credit impaired | 2.28 | 2.36 | - | - |
| Corporate Social Responsibility | 14.59 | 9.49 | 45.19 | 41.71 |
| Procurement commission | 0.40 | 0.47 | 1.01 | - |
| Sales Commission | 5.58 | 8.01 | 9.16 | 6.48 |
| Miscellaneous expenses | 58.57 | 52.90 | 39.70 | 54.74 |
| Total | 2,965.56 | 3,349.23 | 2,950.49 | 2,977.49 |

| | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------------|---|--|--|--|
| *Payment to statutory auditor: | | | | |
| As auditors: | | | | |
| Audit fee | 4.42 | 4.70 | 4.91 | 5.73 |
| In other capacity | | | | |
| Other services (certification etc.) | 0.01 | - | 0.47 | 0.13 |
| Reimbursement of expenses | - | - | 0.19 | 0.17 |
| Total | 4.43 | 4.70 | 5.57 | 6.03 |

28. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India and is effective from November 21, 2025. Based on a preliminary assessment, the management believes the impact of the Code published is not expected to be material to these Restated Consolidated Financial Statements.

29. Earnings Per Share (EPS)

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

| | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Profit/(loss) attributable to equity holders | 1,480.88 | 1,424.60 | (8,443.27) | 976.60 |
| Weighted average number of equity shares in share capital account* | 21,90,55,489 | 21,90,55,489 | 22,03,49,243 | 22,12,68,171 |
| Total number of equity shares outstanding at the end of the period/year | 21,90,55,489 | 21,90,55,489 | 21,90,55,489 | 22,12,68,171 |
| Total number of equity shares outstanding used for computing basic and Basic and diluted earnings per share** | 21,90,55,489 | 21,90,55,489 | 22,03,49,243 | 22,12,68,171 |
| | 6.76 | 6.50 | (38.32) | 4.41 |

*The Parent Company vide Board resolution dated July 20,2023 accorded approval for buyback of fully paid-up equity shares of face value of INR 2/- (Rupees Two each) upto 22,12,682 at a price of INR 135.58/- per equity shares. The weighted average number of equity shares outstanding has been computed taking effect of such buy back.

** Basic and diluted EPS for the period ended December 31, 2025 have not been computed on annualised basis.

30. Assets held for Sale

The management of the Group has identified certain items of property, plant and equipment which are not being used and are being disposed off. Such items of property, plant and equipment have been disclosed as Assets held for sale as per below details:

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| a) Gross block of assets transferred from property, plant & equipment (refer note 6) | 22.09 | 26.03 | 4.96 | 10.39 |
| b) Accumulated depreciation on above assets transferred from property, plant & equipment (refer note 6) | 9.94 | 20.90 | 1.99 | 5.27 |
| c) Loss accounted based on fair value expected to be realised | - | - | 2.14 | 3.57 |
| Net Assets held for sale | 12.15 | 5.13 | 0.83 | 1.55 |

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31. Leases:

a. Leases as a lessee

Operating lease : Group as lessee

The Group has entered into operating leases for offices, factory land & buildings and guest houses with lease terms from one year to nine years. The Group also has certain leases of guest houses and certain plant & equipment on lease with lease terms of 12 months or less.

The Group has utilised the exemptions provided for short-term leases (less than a year) and leases for low value assets other than from related parties.

The Group has utilised hindsight in determining the lease terms where contracts contained options to extend or terminate the lease.

Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application.

The weighted average of Group's incremental borrowing rate applied to lease liabilities at the date of initial application was 9.00% and 8.56%.

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

| Particulars | Offices | Factory land and building | Residential Buildings | Leasehold Land* | Total |
|--|---------------|---------------------------|-----------------------|-----------------|---------------|
| As at March 31, 2022 | 6.21 | 130.18 | 76.28 | 153.74 | 366.41 |
| Lease modifications/adjustments | (0.59) | (13.76) | 8.97 | - | (5.38) |
| Addition during the year | - | 22.37 | - | 155.89 | 178.26 |
| Depreciation expense for the year | 5.62 | 38.61 | 23.83 | 6.50 | 74.56 |
| As at March 31, 2023 | - | 100.18 | 61.42 | 303.13 | 464.73 |
| Lease modifications/adjustments | - | - | (8.20) | - | (8.20) |
| Addition during the year | 120.89 | 41.61 | 93.32 | - | 255.82 |
| Depreciation expense for the year | 10.46 | 39.72 | 30.05 | 6.47 | 86.70 |
| As at March 31, 2024 | 110.43 | 102.07 | 116.49 | 296.66 | 625.65 |
| Lease modifications/adjustments | - | (39.36) | (21.17) | - | (60.53) |
| Addition during the year | - | - | 75.42 | 85.09 | 160.51 |
| Depreciation expense for the year (refer note 6 (5) & 26) ** | 13.94 | 25.43 | 32.71 | 6.50 | 78.58 |
| As at March 31, 2025 | 96.49 | 37.28 | 138.03 | 375.25 | 647.05 |
| Lease modifications/adjustments | - | - | - | - | - |
| Addition during the period | 36.03 | 11.92 | - | 2.32 | 50.27 |
| Depreciation expense for the period (refer note 6 (5) & 26) ** | 13.23 | 9.09 | 26.63 | 5.47 | 54.42 |
| As at December 31, 2025 | 119.29 | 40.11 | 111.40 | 372.10 | 642.90 |

* Includes leasehold land of Rs. 63.11 million acquired in FY 22-23 pursuant to a Scheme of arrangement which is pending to be registered in the name of the Parent Company. Also refer note 6.

** including Rs. nil (March 31,2025: Nil, March 31, 2024 : Rs.4.70 million March 31, 2023 : Rs. 4.72 million) charged to pre-operative expenses.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| Particulars | Amount in Million |
|--------------------------------------|-------------------|
| As at March 31, 2022 | 239.28 |
| Accretion of interest for the year | 19.98 |
| Lease modifications/adjustments | 7.19 |
| Addition during the year | 21.60 |
| Payments for the year | 84.09 |
| As at March 31, 2023 | 189.58 |
| Accretion of interest for the year | 29.96 |
| Lease modifications/adjustments | 9.72 |
| Addition during the year | 255.82 |
| Payments for the year | 99.83 |
| As at March 31, 2024 | 365.81 |
| Accretion of interest for the year | 28.08 |
| Lease modifications/adjustments | 68.17 |
| Addition during the year | 75.42 |
| Payments for the year | 91.37 |
| As at March 31, 2025 | 309.77 |
| Current lease liabilities | 55.26 |
| Non current lease liabilities | 254.51 |
| Accretion of interest for the period | 21.33 |
| Lease modifications/adjustments | (0.00) |
| Addition during the period | 47.95 |
| Payments for the period | 69.60 |
| As at December 31, 2025 | 309.45 |
| Current lease liabilities | 70.23 |
| Non current lease liabilities | 239.22 |

Considering the lease term of the leases, the effective interest rate for lease liabilities is considered at 9.00% and 8.56%.

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Undiscounted lease liabilities are as follows:

| Particulars | On demand | Less than 12 months | 1-5 years | >5 years | Total undiscounted | Carrying amount of liabilities |
|-------------------------|-----------|---------------------|-----------|----------|--------------------|--------------------------------|
| As at March 31, 2023 | - | 74.02 | 145.71 | - | 219.73 | 189.58 |
| As at March 31, 2024 | - | 104.33 | 705.24 | 123.14 | 932.71 | 365.81 |
| As at March 31, 2025 | - | 56.49 | 151.18 | 108.54 | 316.21 | 309.77 |
| As at December 31, 2025 | - | 93.71 | 266.49 | 26.94 | 387.14 | 309.45 |

Considering the lease term of the leases, the effective interest rate for lease liabilities is considered at 8.56% p.a - 9.00% p.a. (31 March ,2025: 8.56% p.a. - 9.00% p.a.) (31 March, 2024: 8.56% p.a. - 9.00% p.a.)(31 March, 2023: 8.56% p.a. - 9.00% p.a.)

The following are the amounts recognised in statement of profit and loss and pre-operative expense for the period/year :

| Particulars | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|-------------------|----------------|----------------|----------------|
| Depreciation expense of right-of-use assets | 54.42 | 78.58 | 86.69 | 74.56 |
| Interest expense on lease liabilities | 21.33 | 28.08 | 29.96 | 19.98 |
| Expense relating to short-term leases (included in other expenses) | 105.01 | 107.87 | 93.68 | 85.33 |
| Total amount recognised in profit or loss | 180.76 | 214.53 | 210.33 | 179.87 |

For maturity analysis of lease liability, refer note 37 Financial risk management framework and policies under maturities of financial liabilities.

The Group had total cash outflows for leases of Rs. 176.29 million (March 31, 2025: Rs.199.20 million; March 31, 2024: Rs.193.51 million;March 31, 2023: Rs.169.42 million) for the period ended December 31, 2025. There are no future cash outflows relating to leases that have not yet commenced.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Payments associated with short-term leases other than leases from related parties are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less.

Lease Rental Income

Operating lease : Group as lessor

The Group had leased out its Building situated at Hemkunt Tower, Nehru Place, New Delhi w.e.f March 01, 2021. The Said lease was for three years with a lock in period of 12 months. The said property has been sold during the FY 23-24.

Lease rental income recognised in the statement of profit or loss for the year is Rs. 0.08 million (March 31, 2025: Rs. 0.11 million; March 31, 2024: Rs. 0.39 million ;March 31, 2023: Rs. 0.54 million) (including rental income from property

Future minimum rentals receivable under non-cancellable operating leases are as follows:

| Particulars | Up to 1 Year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | Beyond 5 years |
|-------------------------|--------------|-----------|-----------|-----------|-----------|----------------|
| As at March 31, 2023 | 0.12 | 0.12 | 0.12 | 0.08 | - | - |
| As at March 31, 2024 | 0.12 | 0.12 | 0.08 | - | - | - |
| As at March 31, 2025 | 0.12 | 0.08 | - | - | - | - |
| As at December 31, 2025 | 0.12 | - | - | - | - | - |

31(b). Capital and other commitments

(i) Capital Commitments

a) At December 31, 2025 the estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.1,682.65 million (March 31, 2025 : Rs 2,048.47 million; March 31, 2024: Rs. 1,156.61 million; March 31, 2023: Rs. 1,140.66 million) (net of advances).

(ii) Contingent Liabilities

(A) Demands*

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|----------------------|----------------------|----------------------|
| i) Under Customs Act, 1962 | | | | |
| (a) Demands for differential custom duty payable on enhanced assessable value of import of raw materials. The Parent Company has preferred an appeal. | 4.17 | 4.17 | 4.17 | 4.17 |
| (b) Demands for differential custom duty payable on enhanced assessable value of import of raw materials. During the previous year, the Parent Company has received favourable orders on which department has preferred an appeal. | 83.64 | 83.64 | 83.64 | 83.64 |
| (c) Demands under appeals of Parent Company | 5.81 | 5.81 | 5.81 | 5.81 |
| (d) Outstanding guarantee furnished by bank on behalf of the company in respect of provisional assessment of Custom duty to custom Department | - | 13.21 | 13.21 | - |
| ii) Under Central Excise Act, 1944 | | | | |
| - Demand raised by Commissioner of Central Excise, Alwar disallowing CENVAT credit for the period 13.11.2014 to 30.09.2015 (including penalty) on the ground that Cenvat credit on imported aluminium scrap has been taken on the basis of Excise challans issued by the Dadri Division of the Parent Company, are not valid documents for taking Cenvat credit. Further, demand for the period from 2012-13 to 31 July 2015 was raised on the ground that sales of segregated items from aluminium scrap are liable for reversal of Cenvat credit. The Parent Company filed an appeal before the CESTAT, New Delhi and against the said order. CESTAT vide order dated 23/11/2017 set aside the order passed by the Commissioner Central Excise, Alwar and remanded back the case to the Commissioner of Central Excise, Alwar with a direction to allow Cenvat Credit after verification that the goods have been received in the factory of the Parent Company at Bhiwadi and also to reconsider the reversal of Cenvat credit on sales of segregated items on the basis of circular issued by CBEC clarifying that segregation of unusable items from brass scrap amounts to manufacture and the sale of such segregated items is liable to be taxed on the basis of sale value thereof at the rate of duty applicable on the items sold. The Parent Company has received order in its favour. However, the department has preferred an appeal in the High Court of Rajasthan. | 181.21 | 181.21 | 181.21 | 181.21 |
| - Demands (including penalty) raised based on a special audit of the Parent Company: | 29.05 | 29.05 | 29.05 | 29.05 |
| (a) Non-payment / short payment of service tax on services received by the Company under reverse charge | | | | |
| (b) Non-payment / short payment of service tax on services provided by the Company | | | | |
| (c) Non reversal of CENVAT Credit on input removal as such and on capital goods sold after use. | | | | |
| (d) Wrong availment of CENVAT Credit of central excise duty on ineligible inputs and input services. | | | | |
| The Parent Company has filed an appeal. | | | | |
| - Demand raised by excise authorities for disallowance of CENVAT credit for the period 01.10.2015 to 01.06.2017 (including penalty) alleging that Cenvat credit on shredded aluminium scrap has been taken basis the Excise challans which were issued by the Parent Company, Dadri without registration number and which were subject to different jurisdiction. The Parent Company had filed an appeal before CESTAT and had received favourable order in the said matter. However, the department has preferred an appeal in the High Court of Rajasthan. | 138.26 | 138.26 | 138.26 | 138.26 |
| - Demand (including penalty) for the period from August 01, 2015 to June, 2017 was raised on account of non reversal of Cenvat credit on sales of segregated items on the ground that segregated items from aluminium scrap are unsuitable for the manufacture of their finished goods i.e., Aluminium Ingot or molten and does not constitute a manufacturing activity. The Parent Company had filed an appeal before CESTAT and had received favourable order in the said matter. However, the department has preferred an appeal in the High Court of Rajasthan. | 33.03 | 33.03 | 33.03 | 33.03 |
| - Demand (including penalty) raised on the shortages noted during the search conducted by the Excise officers of the factory premises of the Parent Company. The Parent Company had filed an appeal and now the matter has been referred back to the divisional bench. | 12.29 | 12.29 | 12.29 | 12.29 |
| - Show cause notice received by the Parent Company appropriating demand of Rs. 2.16 million along with applicable interest and penalty for Service tax on Procurement commission, Sales Commission, Technical fee and Guarantee Commission for the period from April, 2015 to June, 2017. | 4.32 | 4.32 | 4.32 | 4.32 |
| The Parent Company had received order from Deputy commissioner against the same including equivalent amount of penalty. During the previous year, the Parent Company has preferred an appeal against the same. | | | | |
| - Show cause notice received by the Group appropriating demand of Rs. 7.18 million along with applicable interest and penalty for wrong availment of cenvat credit on Aluminium Ingot alleging that Aluminium Ingot have not been used in the production process. | 14.37 | 14.37 | 14.37 | 14.37 |
| The Parent Company had received order from Additional commissioner against the same including equivalent amount of penalty. During the previous year, the Parent Company has preferred an appeal against the same. | | | | |
| - Other demands raised on Parent Company under Central Excise Act, 1944 under appeals | 3.84 | 15.32 | 15.32 | 18.98 |
| iii) Under Finance Act, 1994 | | | | |
| In one of the subsidiary company, Demands (including interest) raised on account of non payment / short payment of service tax under reverse charge and proceedings pending before CESTAT, Haryana | 0.14 | 0.14 | 0.14 | 0.14 |
| In one of the subsidiary company, contingent liability on account of service tax for the year 2015 to June 2017 vide OIO IV/09.13.2019-ADJ DT 19/03/2021. The subsidiary company has received order in its favour. | - | - | - | 1.79 |

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|----------------------|----------------------|----------------------|
| iv) Under Sales Tax/Entry Tax Act under appeal for various years | | | | |
| - Demand raised (including equal amount of interest) on wrong availment of Input tax credit on against Input tax paid on the purchase of DEPB License. The Parent Company is in appeal. | 17.10 | 17.10 | 17.10 | 17.10 |
| - Demand raised during the year for input tax credit wrongly availed in FY 2016-17 (including interest of Rs 1.91 million). The matter has been settled under one time settlement scheme. | - | - | - | 1.91 |
| - Demand raised during the year for short deposition of tax after verification of C forms in FY 2016-17 (including interest of Rs 3.00 million). The matter has been settled under one time settlement scheme. | - | - | - | 6.13 |
| - Other demands raised on Parent Company under Sales Tax Act/ Entry Tax Act under appeals | - | 0.09 | 0.91 | 2.05 |
| - In one of the subsidiary company, demand raised by Sales Tax/VAT authority during the assessment for F.Y. 2015-16 | 1.22 | 1.22 | 1.22 | 1.22 |
| - Vehicle detained by state tax officer Under section 129 & 130 of the GST Act 2017 against it we have submitted bank guarantee of Rs 1.45 million | 1.45 | 1.45 | - | 0.29 |
| v) Under Goods & Service Tax Act under appeal for various years | | | | |
| OIO Order in Form GST DRC - 07 issued vide Ref No. ZD241023032954 dated 04/10/2022. Issue regarding High utilization ITC 3B VS 2A diff for the period april 2019 to Mar 2020/u/s 73 CGST ACT and Rules 2017 Appeal filed to Appellate Authority Dy. commissioner Rajkot | 6.84 | 6.84 | 6.84 | 6.84 |
| OIO Order in Form GST DRC - 07 issued vide Ref No. ZD2407230515155N dated 25/07/2023. Issue regarding GSTR 1 Vs GSTR 3B diff. Ineligible ITC, Diff in Eway Bill Vs GSTR 3B for the period april 2020 to Mar 2021 u/s 73 CGST ACT and Rules 2017 | 9.35 | 9.35 | 9.35 | - |
| OIO Order in Form GST DRC - 07 issued vide Ref No. ZD060225028528F dated 20/02/2025. Liability under section 73(5) of the CGST Act against the taxability of secondment of employees from overseas group entities as recipients of manpower supply for FY 2020-21 | 0.70 | 0.70 | - | - |
| OIO Order in Form GST DRC - 07 issued vide Ref No. ZD060225006929B dated 04-02-2025. Incorrect availing of Input Tax Credit (ITC) due to a non-existent supplier under section 74 of the CGST Act. | 0.18 | 0.18 | - | - |
| SCN DRC 01/DRC-01A Notice under section 74 has been issued regarding the non-existence of the supplier & Supplier failed to file GSTR-3B, resulting in excess input tax credit taken. DRC 01A No ZD24052506042P dated 16-05-2025 after reply dated 26-05-2025 Authority issued SCN No ZD2406250947920 dated 23-06-2025 for the period FY 2018-19 (Tax Rs. 11,96,634/- + interest Rs. 14,49,928/- + Penalty Rs. 11,96,634/- = Total Demand of Rs. 38,43,196.00/-) SCN DRC 01 NO ZD2406250947920 dated 23-06-2025 Order Issued under section 74 of CGST act Order No ZD241225015561V Dated 03-12-2025 (Tax Rs. 11,96,634/- + interest Rs. 15,46,116/- + Penalty Rs. 11,96,634/- = Total Demand of Rs. 39,39,384/-). | 3.94 | - | - | - |
| In one of the subsidiary company, demand on account of wrong availment of cenvat credit in TRANS-1. The subsidiary company has received order in its favour. | - | - | - | 0.63 |
| SCN DRC 01/DRC01A Notice under section 74 has been issued regarding the non-existence of the supplier, resulting in excess input tax credit taken. DRC 01A No ZD240424034901P dated 18-04-2024 for the period FY 2019-20 (Tax Rs. 93,014/- + interest Rs. 76,052/- + Penalty Rs. 13,952/- = Total Demand of Rs. 183,018/-). | 0.29 | - | - | - |
| SCN DRC 01 NO ZD240524074562F dated 24-05-2024 | - | - | - | - |
| - OIO Order in Form GST DRC - 07 issued vide Ref No. ZD330424239418E dated 29/04/2024. Issue regarding Tax diffrence GSTR 9 Vs GSTR 1, Waybill Vs GSTR 9, Excess ITC Taken in RCM, GSTR 2A Vs GSTR 3B, and Block Credit under section 17(5) for the period April 2018 to March 2019 u/s 73 CGST ACT and Rules 2017 | 11.06 | 11.06 | - | - |
| OIO Order in Form GST DRC - 07 issued Order Reference No.: ZD3308242949277Q dated 30-08-2024. Issue regarding Excess ITC Taken in RCM, GSTR 2A Vs GSTR 3B, and Block Credit under section 17(5) for the period April 2019 to March 2020 u/s 73 CGST ACT and Rules 2017 | 33.00 | 33.00 | - | - |
| - During the current year, the Parent Company has received a demand order for period from July, 2017 to March, 2020 for Chennai location for incorrect reversal of ITC, unreconciled ITC, excess ITC availed and wrong availment of taxes during transition. | 50.99 | 50.99 | 50.99 | - |
| The Parent Company has filed a writ petition in High Court of Madras challenging the order. | | | | |
| - During the current year, the Parent Company has received a demand order for period from July, 2017 to March, 2018 for Haridwar location for mismatch between ITC as per GSTR 2A & GSTR 3B and availment of ineligible ITC. | 10.56 | 10.56 | 10.56 | - |
| The Parent Company has filed an appeal. | | | | |
| - During the current year, the Parent Company has received a demand order for period from July, 2017 to March, 2018 for excess availment of ITC. | 5.73 | 5.73 | 5.73 | - |
| The Parent Company has filed an appeal. | | | | |
| - During the current year, the Parent Company has received a demand order for period from April, 2021 to March, 2022 for Chennai location for excess availment of ITC. The Company has filed an appeal. | 0.79 | - | - | - |
| Order Issued under section 74 of CGST act Order No ZD331125054542R Dated 04-11-2025. Tax Demand Rs. Tax 9,52,393+Interest 9,51,088+ Penalty 9,52,393+28,55,874=(Demand) regarding the non-existence of the supplier Nirmal Industries, resulting in excess input tax credit taken for the period FY 2019-20 | 2.86 | - | - | - |
| Show cause notice received by the Company appropriating demand of Rs. 1.71 million along with applicable interest and penalty for excess availment of ITC through Tran-1. | - | 1.71 | 1.71 | - |
| - During the current year, the Company has received order from Deputy commissioner against the same and the Company has filed appeal to Commissioner (Appeal) against the same. | | | | |
| - Other demands>Show Cause notice raised on Parent Company under Goods & Service Tax Act under appeals | - | - | - | 1.33 |

| vi) Under Income Tax Act, 1961 | | | | |
|--|-------|-------|-------|-------|
| - In case of Parent Company, Demand raised (including interest) on account of addition u/s 68 of Rs 6.07 million of the Income Tax Act, 1961 for the AY 2018-19. | 19.47 | 18.89 | 28.25 | 28.25 |
| - Demand raised (including interest) for disallowance for assessment year 2021-2022 | - | 1.87 | 1.41 | - |
| - In one of the subsidiary company, demand raised under Section 69 C of Income Tax Act for A.Y. 2015-16, and the subsidiary company has paid Rs 6.75 million as 20% of the total demand under protest. The subsidiary company is in appeal before CIT Appeals. | 20.62 | 33.73 | 33.73 | 33.73 |
| - In one of the subsidiary company, Demand raised for assessment year 2021-22 under Section 68 of Income Tax Act 1961. | 43.73 | 43.73 | 43.73 | 85.75 |
| - In one of the subsidiary company, Demand of Rs 16.42 million under section 154 of Income tax Act 1961 for Income credited under section 115 JB for MAT Credit | 16.42 | 16.42 | 16.42 | - |
| - In one of the subsidiary company, Demand raised for assessment year 2020-21 under Section 270A of Income Tax Act 1961. | - | - | - | 0.90 |
| vii) Other Claims | | | | |
| In one of the subsidiary company, contingent liability on account of legal case in Madras High court filed by ex-workers of the subsidiary company. | 6.14 | 6.14 | 6.14 | 6.14 |
| In one of the subsidiary company, contingent liability on account of legal case on enhancement of land purchase price by farmers. | 13.70 | 13.70 | 13.70 | 13.70 |
| In one of the subsidiary company, contingent liability on account of legal case by worker before Industrial tribunal Cum Labour court | 0.04 | 0.04 | 0.04 | 0.04 |
| A Non-banking Financing Company (NBFC) had sanctioned Supply Chain Financing Limit to the Parent Company, as a sub-limit of a customer. Under such limit, during an earlier year such NBFC had discounted sales bills of customer and an amount of Rs. 34.92 million (March 31, 2025 : 34.92 ; March 31, 2024 : Rs 34.92 million ; March 31, 2023 : Rs 34.92 million) is outstanding (which includes interest portion on it). As per the terms of Sanction letter, in case the customer fails to pay the outstanding amount including interest on due date, the same will be recovered from customer by liquidation of security / PDC cheques provided by the customer. Further, in case the outstanding is not realisable the recourse will be on the Parent Company. NBFC has obtained post dated cheques from customer before discounting the sales bills to the Parent Company and thus the claim of NBFC lies against customer and not against the Parent Company. NBFC has initiated legal proceedings against the Parent Company, and one of its Directors in relation to the amount outstanding and penal interest. The Parent Company has filed a counter claim against NBFC of Rs. 50.00 million for defamation and a recovery suit has been filed by the Parent Company. The Group has disclosed penal interest as contingent liabilities. | 39.94 | 39.94 | 39.94 | 39.94 |

The Commissioner of Central Excise, Delhi ("CE") passed an order dated 27.10.2011 against the Parent Company alleging that, the Parent Company had availed CENVAT Credit, under the Cenvat Credit Rules, 2004, for an aggregate amount of Rs 158.58 million on purchase of aluminium scraps which were utilized in clandestine manner and without proper accounting. Additionally the Parent Company was directed to pay an amount of Rs 41.76 million on account of duty short paid on clearance of aluminium dross in the guise of ash and residue. The Parent Company filed appeal against the said order of CE before Customs, Excise and Service Tax Appellate Tribunal, Principal Bench, New Delhi ("CESTAT") and the CESTAT after careful perusal of the facts and circumstances of the case and appreciation of the evidence available and attending circumstances passed an order dated 04.12.2015 in the favour of the Parent Company by setting aside all the allegations of the CE for the reason same being baseless and uncorroborated. CE filed a prosecution case in the Court of Chief Judicial Magistrate, Faridabad in the year 2016 u/s 9 and 9AA of the Central Excise Act, 1944. Section 9 and 9AA lays down the provision about criminal prosecution, imprisonment and penalty. The amount of penalty referred under Section 9 and 9AA of the Central Excise Act, 1944 cannot be ascertained since this purely depends upon the discretion of the judge, therefore the question of quantification of contingent liability does not arise at this juncture at all. Moreover, in prosecution cases the focus of the courts are more on imprisonment not monetary recovery for which appeal is the right remedy. The Parent Company based on in-house assessment does not expect any liability on account of above.

*Based on the favourable decisions in similar cases, assessment of in-house legal advisor, discussions with the consultants and legal opinions obtained by the Group in case of (i) to (vii) above , the Group believes that it has good merits on the matters and hence no provision there-against is considered necessary.

| (B) Guarantees | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Guarantee given to MIZUHO Bank on behalf of | | | | |
| Nikkei CMR Aluminium India Private Limited | 286.00 | 286.00 | 182.00 | - |
| Guarantee given to SMBC Bank on behalf of | | | | |
| Nikkei CMR Aluminium India Private Limited | 104.00 | 104.00 | 52.00 | - |

(C) There are numerous interpretative issues relating to the Supreme Court (SC) judgment on PF dated 28th February, 2019. As a matter of caution, the Group has prospectively changed the PF policy. The same shall be updated, if required on receiving further clarity on the subject.

(D) Contingent liability in one of the joint venture company :

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| (a) Matter related to payment of custom duty and Integrated Goods and Service Tax which is pending with Hon'ble High Court of Gujarat related to classification of raw material (refer note (i) below) | 47.26 | 47.26 | 47.26 | 47.26 |
| (b) Contingent Liability on account of Debt note raised by Chho Tiande (HK) Limited pending settlement | 2.09 | 2.09 | 2.09 | 2.09 |
| (c) Contingent Liability on account pending reconciliation / settlement with Chho Environmental Recycling Industries | 4.47 | 4.47 | 4.47 | 4.47 |
| Total | 53.82 | 53.82 | 53.82 | 53.82 |

Note (i): Department of Revenue Intelligence (DRI) customs, carried out search at the factory premises of the joint venture company on 29 July, 2020. The principal allegation levelled by the customs department was that the joint venture company filed the Bill of Entry of their import material by declaring the description as "discarded and non-serviceable semi-broken/broken motor" by mentioning CTIH 7204 49 00 under the other Ferrous Waste and Scrap whereby imports are subject to 2.5% customs duty. However, the department's contention was that the duty to be paid on the imports as per Copper scrap Barchy/Birch at 5% customs duty. Based on the search, the department detained and seized joint venture company's goods lying at the factory and raised demand for duty along with interest and other penal charges. Against the DRI action, the joint venture company filed Special Civil Application with the Hon'ble Gujarat High Court. The High Court in their interim order dated 7 September 2020 stated that the joint venture company do not have to suffer the huge loss in their business, therefore, against the demand of ₹ 84.83 million, it was ordered that the joint venture company provide bank Guarantee of Nationalized Bank of ₹ 20.00 million to the Custom authorities and also allowed the department to retain with them the raw materials/ goods up to the value of ₹ 100.00 million. Also, joint venture company has given additional bank guarantee of ₹ 10.00 million to Custom authority for import of consignment at concessional 2.5% duty (as an advance). On further petition by the joint venture company, Hon'ble High Court of Gujarat vide it's interim order dated 6 April, 2021 ordered to release the goods worth ₹ 100.00 million which was restricted for use and then Hon'ble High Court of Gujarat vide it's interim order dated 10 August, 2021 has instructed Customs authorities to return the bank guarantee of ₹ 20.00 million and asked joint venture company to furnish bank Guarantee of Nationalized Bank of ₹ 2.00 million till the final determination of the matter of classification of the import material (discarded and non-serviceable semi-broken/broken motor) which are being imported by the joint venture company. The amount of contingent liability represents differential amount of customs duty and integrated Goods and Services Tax thereon as per dispute relating to classification.

Further, the Group has also pledged 75,00,000 equity shares in CMR Toyotsu Aluminium India Private Limited held by the Parent Company with State Bank of India in respect of credit facilities granted by the bank to this CMR Toyotsu Aluminium India Private Limited.

32. Related party disclosures

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

(i) Names of related parties and related party relationship

(a) Key management personnel and their relatives

Mr. Gauri Shankar Agarwala-Chairman Emeritus
Mr. Mohan Agarwal - Managing Director
Mr. Akshay Agarwal - Executive Director
Mr. Raghav Agarwal - Executive Director
Mr. Peter Francis Amour-Director
Mr. Girish Paman Vanvari- Independent Director (appointed w.e.f. June 09, 2025)
Mr. Balvinder Kumar - Independent Director
Mr. Gyanmohan - Independent Director
Mr. Satpal Kumar Arora - Independent Director (resigned w.e.f. May 29, 2025)
Ms. Rashmi Verma - Independent Director
Mrs. Kalawati Agarwal - Relative of a Director
Mrs. Pratibha Agarwal - Relative of a Director
Mrs. Mandakini Agarwal - Relative of a Director
Mrs. Ekas Agarwal - Relative of a Director
Mrs. Rajni Bagla - Relative of a Director
Mr. Ajay Bansal- Chief Financial Officer (w.e.f from April 8, 2023 till May 10, 2023)
Mr. Satish Kaushik-Chief Financial Officer (w.e.f from January 20, 2024 to June 06, 2024)
Mr. Virender Kumar Shimar - Chief Financial Officer (w.e.f from May 21, 2025 to August 27, 2025)
Mr. Yugal Kishor Garg - Chief Financial Officer (w.e.f from August 27, 2025)
Mr. Lohit Chhabra-Company Secretary (till January 10, 2023)
Ms. Sonam Garg- Company Secretary (w.e.f from June 16, 2023 and to October 24, 2023)
Ms. Srishti Saxena- Company Secretary (w.e.f from January 20, 2024)

(b) Joint Venture Partners

Joint Venture Partner in CMR-Nikkei India Private Limited: Nikkei MC Aluminium Company Limited
Joint Venture Partner in CMR-Toyotsu Aluminium India Private Limited :- Toyota Tshusho Corporation
Joint Venture Partner in CMR-Kataria Recycling Private Limited :- Kent Industrial Park Private Limited (till June 30,2024)
Joint Venture Partner in CMR-Chiho Recycling Technologies Private Limited :- Chiho Environmental Global Holdings Limited (Joint Venturer)
Joint Venture Partner in CMR Chiho Industries India Private Limited :- Chiho Environmental Global Holdings Limited - Hongkong (Joint Venturer)
Joint Venture Partner in Nikkei CMR Aluminium India Private Limited :- Nikkei MC Aluminium Co. Ltd (Joint Venturer)

(c) Subsidiaries of Joint Venture Partners

Toyota Tsusho India Private Limited - Subsidiary company of Toyota Tshusho Corporation

(d) Parent of Joint Venture

Nippon Light Metal Co. Ltd - Parent Company of Nikkei MC Aluminium Co. Ltd

(e) Joint Ventures of the Group

CMR-Chiho Recycling Technologies Private Limited
CMR Chiho Industries India Private Limited
Nikkei CMR Aluminium India Private Limited

(f) Entities over which Company , or key managerial personnel or their relatives , exercise significant influence:

CMR Tech Solutions Private Limited
Akshay Agarwal Family Private Trust
GS Agarwala Family Private Trust
K Agarwal Family Private Trust
Raghav Agarwal Family Private Trust
Mohan Agarwal HUF
Gauri Shankar Agarwala HUF
Sanjivani Metal Trading Private Limited
KGS Partners LLP
KGS Partners
GSK Partners
ERA Luxe Gifting

CMR Green Technologies Limited
Annexure VII- Notes to the Restated Consolidated Financial Information
CIN: L00337HR2005PLC085675
(All amount in Rs. millions, except for share data and if otherwise stated)

(ii) The following table provides the total value of transactions those have been entered into with related parties for the relevant financial year:

| Particulars | Nature of Relationship | Key management personnel & their relatives | | | | Associates, Joint Ventures and Joint Venture Partners | | | | Enterprises over which Directors and their relatives have significant influence | | | |
|--|--|--|----------------|----------------|----------------|---|----------------|----------------|----------------|---|----------------|----------------|----------------|
| | | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Transactions during the year: | | | | | | | | | | | | | |
| Sale of goods | | | | | | | | | | | | | |
| Nikkei MC Aluminium Company Limited | Joint Venture Partner | - | - | - | - | 275.70 | 219.95 | 1,504.98 | 1,828.50 | - | - | - | - |
| Nikkei CMR Aluminium India Private Limited | Joint Venture | - | - | - | - | - | - | 0.20 | - | - | - | - | - |
| Nippon Light Metal Co. Ltd | Parent Company of Joint Venture Partner | - | - | - | - | 4.57 | 4.72 | - | - | - | - | - | - |
| Toyota Tsusho Corporation | Joint Venture Partner | - | - | - | - | 119.47 | 143.60 | 636.02 | 650.49 | - | - | - | - |
| Sanjivani Metal Trading Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | - | - | 215.27 | 192.34 |
| Capital Infusion | | | | | | | | | | | | | |
| Nippon Light Metal Co. Ltd | Parent Company of Joint Venture Partner | - | - | - | - | 1,400.00 | - | - | - | - | - | - | - |
| Sale of property, plant and equipment | | | | | | | | | | | | | |
| Nikkei CMR Aluminium India Private Limited | Joint Venture | - | - | - | - | - | 9.63 | 0.16 | - | - | - | - | - |
| Purchase of raw materials and traded goods | | | | | | | | | | | | | |
| CMR-Chiho Industries India Private Limited | Joint Venture | - | - | - | - | - | - | - | 1.40 | - | - | - | - |
| Nikkei CMR Aluminium India Private Limited | Joint Venture | - | - | - | - | 174.26 | - | - | - | - | - | - | - |
| Sanjivani Metal Trading Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | - | 13.32 | 218.62 | 220.62 |
| Kataria Automobiles Pvt. Ltd | Parent Company of former Joint Venture Partner | - | - | - | - | - | - | - | - | - | - | 1.51 | - |
| Purchase of immovets, plant and equipment | | | | | | | | | | | | | |
| CMR-Chiho Recycling Technology Private Limited | Joint Venture | - | - | - | - | - | - | - | 2.77 | - | - | - | - |
| CMR-Chiho Industries India Private Limited | Joint Venture | - | - | - | - | - | - | - | 8.38 | - | - | - | - |
| Sanjivani Metal Trading Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | - | - | - | 7.23 |
| Purchase of store items | | | | | | | | | | | | | |
| CMR-Chiho Industries India Private Limited | Joint Venture | - | - | - | - | - | - | - | 5.61 | - | - | - | - |
| Nikkei MC Aluminium Company Limited | Joint Venture Partner | - | - | - | - | - | - | - | 0.03 | - | - | - | - |
| Era Luxe Gifting | Entities under significant influence | - | - | - | - | - | - | - | - | 1.90 | - | - | - |
| Sanjivani Metal Trading Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | - | - | - | 0.05 |
| Commission paid | | | | | | | | | | | | | |
| Toyota Tsusho India Private Limited | Joint Venture Partner | - | - | - | - | - | - | 7.93 | 6.15 | - | - | - | - |
| Corporate Guarantee commission Received | | | | | | | | | | | | | |
| Toyota Tsusho India Private Limited | Joint Venture Partner | - | - | - | - | 7.83 | - | 12.65 | 12.47 | - | - | - | - |
| Loan given | | | | | | | | | | | | | |
| Satish Kaushik | Chief Financial Officer (w.e.f from January 20, 2024 to June 06, 2024) | - | - | - | 1.40 | - | - | - | - | - | - | - | - |
| Loan received back | | | | | | | | | | | | | |
| Satish Kaushik | Chief Financial Officer (w.e.f from January 20, 2024 to June 06, 2024) | - | - | - | 1.26 | - | - | - | - | - | - | - | - |
| Loan taken | | | | | | | | | | | | | |
| CMR-Chiho Recycling Technologies Private Limited **** | Joint Venture | - | - | - | - | - | - | - | 4.27 | - | - | - | - |
| Kent Industrial Park Private Limited | Former Joint Venture Partner | - | - | - | - | - | - | 12.49 | 6.60 | - | - | - | - |
| Loan repaid | | | | | | | | | | | | | |
| CMR-Chiho Recycling Technologies Private Limited | Joint Venture | - | - | - | - | - | - | - | 1.15 | - | - | - | - |
| CMR Tech Solutions Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | - | - | 2.47 | - |
| Kent Industrial Park Private Limited (represents conversion to equity share capital) | Former Joint Venture Partner | - | - | - | - | - | - | - | 4.24 | - | - | - | - |
| Expenses made Other on behalf of related Party | | | | | | | | | | | | | |
| Sanjivani Metal Trading Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | - | - | - | 0.06 |
| Expenses made on behalf of related Party | | | | | | | | | | | | | |
| Nikkei-CMR Aluminium India Private Limited | Joint Venture | - | - | - | - | 0.02 | - | 89.61 | 4.39 | - | - | - | - |
| CMR Tech Solutions Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | 0.06 | - | 0.14 | - |
| Nippon Light Metal Co. Ltd | Parent Company of Joint Venture Partner | - | - | - | - | 0.14 | - | - | - | - | - | - | - |
| CMR-Chiho Recycling Technologies Private Limited | Joint Venture | - | - | - | - | - | - | - | 0.95 | - | - | - | - |

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(All amount in Rs. millions, except for share data and if otherwise stated)

| Particulars | Nature of Relationship | Key management personnel & their relatives | | | | Associates, Joint Ventures and Joint Venture Partners | | | | Enterprises over which Directors and their relatives have significant influence | | | |
|---|--|--|-------|-------|-------|---|--------|--------|--------|---|------|------|-------|
| | | | | | | | | | | | | | |
| Sitting Fees | | | | | | | | | | | | | |
| Mr. Satpal Kumar Arora | Independent Director (Cesased w.e.f May 29, 2025) | 0.20 | 0.65 | 0.75 | 0.65 | - | - | - | - | - | - | - | - |
| Mr. Balvinder Kumar | Independent Director | 0.80 | 0.68 | 0.55 | 0.45 | - | - | - | - | - | - | - | - |
| Ms. Rashmi Verma | Independent Director | 0.65 | 0.60 | 0.50 | 0.45 | - | - | - | - | - | - | - | - |
| Mr. Gyan Mohan | Independent Director | 0.70 | 0.75 | 0.70 | 0.70 | - | - | - | - | - | - | - | - |
| Mr. Girish Paman Varvuri | Independent Director (w.e.f June 09, 2025) | 0.35 | - | - | - | - | - | - | - | - | - | - | - |
| Ms. Rishma Bagla | Director of CMR Nikkei India Private Limited (Subsidiary Company) from October 11, 2023 and CMR-Toyotsu Aluminium India Private Limited (subsidiary Company) from October 11, 2023 | 0.60 | - | - | - | - | - | - | - | - | - | - | - |
| Ms. Suman Bala | Director of CMR Nikkei India Private Limited (Subsidiary Company) from 14.12.2019 to September 21, 2023 and CMR-Toyotsu Aluminium India Private Limited (subsidiary Company) from Dec 14, 2019 to Sep 22, 2023 | - | - | 0.00 | - | - | - | - | - | - | - | - | - |
| Interest Received | | | | | | | | | | | | | |
| Sanjivani Metal Trading Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | - | 1.29 | 4.69 | 11.47 |
| Investment made in Equity portion of Corporate Guarantee | | | | | | | | | | | | | |
| Nikkei-CMR Aluminium India Private Limited | Joint Venture | - | - | - | - | 0.27 | 0.23 | 0.12 | - | - | - | - | - |
| Guarantee Given | | - | - | - | - | - | 156.00 | 234.00 | - | - | - | - | - |
| Nikkei-CMR Aluminium India Private Limited | Joint Venture | - | - | - | - | - | - | - | 350.00 | - | - | - | - |
| Guarantee Withdrawn | | - | - | - | - | - | - | - | - | - | - | - | - |
| CMR Chhuo Industries India Private Limited | Joint Venture | - | - | - | - | - | - | - | - | - | - | - | - |
| Management summt fees Received | | | | | | | | | | | | | |
| Toyotsu Tsusho India Private Limited | Joint Venture Partner | - | - | - | - | 5.99 | 8.34 | - | - | - | - | - | - |
| Nikkei-CMR Aluminium India Private Limited | Joint Venture | - | - | - | - | - | - | 11.98 | - | - | - | - | - |
| Payment against lease liabilities | | | | | | | | | | | | | |
| Smt. Kalawati Agarwal* | Relative of a Director | - | - | 1.65 | 3.30 | - | - | - | - | - | - | - | - |
| Shri Mohan Agarwal** | Managing Director | 21.43 | 26.70 | 24.84 | 26.73 | - | - | - | - | - | - | - | - |
| Smt. Pratibha Agarwal* | Relative of a Director | - | - | 1.80 | 3.60 | - | - | - | - | - | - | - | - |
| Rent Paid | | | | | | | | | | | | | |
| Kataria Automobiles Pvt Ltd(Makarbu) | Parent Company of former Joint Venture Partner | - | - | - | - | - | - | - | - | - | - | 0.01 | - |
| Reback of Equity shares | | | | | | | | | | | | | |
| Mr. G.S Agarwala | Chairman Emeritus | - | - | 75.00 | - | - | - | - | - | - | - | - | - |
| Smt. Kalawati Agarwal | Relative of a Director | - | - | 75.00 | - | - | - | - | - | - | - | - | - |

* Rent of Rs. Nil (March 31, 2025 : Rs Nil ; March 31, 2024 : Rs 3.45 million;March 31, 2023 : Rs 6.90 million) paid to Smt. Kalawati Agarwal and Smt. Pratibha Agarwal for residence of Shri. Akshay Agarwal.

** Rent of Rs 21.43 million (March 31, 2025 : Rs 26.70 million; March 31, 2024 : Rs 24.84 million;March 31, 2023 : Rs 26.73 million) paid to Shri Mohan Agarwal for residence of Shri Gauri Shankar Agarwala.

*** including rent free accommodation paid to landlords (related parties) already disclosed above and excluding provision for gratuity and leave encashment.

**** Conversion of interest accrued to loan.

CMR Green Technologies Limited
Annexure VII- Notes to the Restated Consolidated Financial Information
CIN: L00237HR2005PLC085675
(All amount in Rs. millions, except for share data and if otherwise stated)

(iii) Balances as at the year end:

| Particulars | Nature of Relationship | Key management personnel & their relatives | | | | Associates, Joint Ventures, Fellow Subsidiaries and Joint Venture Partners | | | | Enterprises over which Directors and their relatives have significant influence | | | |
|---|--|--|----------------|----------------|----------------|--|----------------|----------------|----------------|---|----------------|----------------|----------------|
| | | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Trade Receivables | | | | | | | | | | | | | |
| Nikkei MC Aluminium Company Limited | Joint Venture Partners | - | - | - | - | - | - | - | 183.74 | - | - | - | - |
| Nikkei CMR Aluminium India Private Limited | Joint Venture | - | - | - | - | 0.20 | 0.43 | 2.44 | - | - | - | - | |
| CMR-Chiho Industries India Private Limited | Joint Venture | - | - | - | - | 2.18 | 2.18 | 2.18 | - | - | - | - | |
| Toyota Tsusho Corporation | Joint Venture Partners | - | - | - | - | 49.85 | - | - | 39.84 | - | - | - | |
| Nippon Light Metal Co. Ltd | Parent Company of Joint Venture Partner | - | - | - | - | - | - | - | - | - | - | - | |
| Sanjivani Metal Trading Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | 17.64 | 2.36 | 10.93 | |
| Interest Recoverable | | | | | | | | | | | | | |
| Sanjivani Metal Trading Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | - | - | 4.22 | |
| | | | | | | | | | | | | 8.55 | |
| Borrowings | | | | | | | | | | | | | |
| CMR Tech Solutions Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | - | 0.38 | 0.18 | |
| CMR-Chiho Recycling Technologies Private Limited | Joint Venture | - | - | - | - | 66.66 | 66.66 | 60.15 | 60.15 | - | - | - | |
| Kent Industrial Park Private Limited | Former Joint Venture Partner | - | - | - | - | - | - | 20.32 | 7.83 | - | - | - | |
| Trade payables | | | | | | | | | | | | | |
| CMR-Chiho Industries India Private Limited | Joint Venture | - | - | - | - | 62.80 | 62.14 | 61.05 | 61.05 | - | - | - | |
| CMR-Chiho Recycling Technologies Private Limited | Joint Venture | - | - | - | - | 3.84 | 3.86 | 10.37 | 3.86 | - | - | - | |
| Toyota Tsusho India Private Limited | Subsidiary company of Joint Venture Partner | - | - | - | - | - | - | 2.13 | - | - | - | - | |
| Sanjivani Metal Trading Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | 461.26 | 461.26 | 461.16 | |
| Nikkei CMR Aluminium India Private limited | Joint Venture | - | - | - | - | 29.72 | 12.41 | - | - | - | - | - | |
| Nikkei MC Aluminium Company Limited | Joint Venture Partners | - | - | - | - | 138.92 | - | - | - | - | - | - | |
| Kataria Automobile Private Limited | Parent Company of former Joint Venture Partner | - | - | - | - | - | - | 0.53 | 0.03 | - | - | - | |
| Advance to Suppliers | | | | | | | | | | | | | |
| Sanjivani Metal Trading Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | - | - | 1.59 | |
| Toyota Tsusho India Private Limited | Subsidiary company of Joint Venture Partner | - | - | - | - | - | - | - | 0.12 | - | - | - | |
| Interest Payable (shown under the head other financial liabilities) | | | | | | | | | | | | | |
| CMR Tech Solutions Private Limited | Entities under significant influence | - | - | - | - | - | - | - | - | - | - | 0.20 | |
| Kent Industrial Park Private Limited | Former Joint Venture Partner | - | - | - | - | - | - | - | - | - | - | 1.48 | |
| Other Receivable (shown under the head other financial assets) | | | | | | | | | | | | | |
| Nikkei CMR Aluminium India Private Limited | Joint Venture | - | - | - | - | 0.01 | 0.27 | 1.58 | 3.66 | - | - | - | |
| Employee related Liabilities | | | | | | | | | | | | | |
| Mr. Mohan Agarwal | Managing Director | 1.16 | 0.67 | 1.77 | 1.36 | - | - | - | - | - | - | - | |
| Mr. Akshay Agarwal | Executive Director | 0.20 | 0.03 | 0.90 | 12.86 | - | - | - | - | - | - | - | |
| Mrs. Mandakini Agarwal | Relative of a Director | 0.13 | 0.12 | 0.12 | 0.13 | - | - | - | - | - | - | - | |
| Mr. Raghav Agarwal | Executive Director | 0.34 | 0.20 | 1.22 | 0.23 | - | - | - | - | - | - | - | |
| Mr. Gauri Shankar Agarwala | Chairman Emeritus | 0.31 | 0.27 | 1.70 | 7.56 | - | - | - | - | - | - | - | |
| Mr. Satish Kaushik | Chief Financial Officer (w.e.f from January 20, 2024 to June 06, 2024) | - | - | 0.47 | 1.02 | - | - | - | - | - | - | - | |
| Ms. Ayushi Agrawal | Company Secretary (Appointed w.e.f. Sep 24, 2024 to Dec 24, 2025) | 0.03 | 0.04 | - | - | - | - | - | - | - | - | - | |
| Ms. Ekas Agarwal | Relative of a Director | 0.13 | 0.12 | 0.14 | - | - | - | - | - | - | - | - | |
| Ms. Srishti Saxena | Company Secretary (w.e.f from January 20, 2024) | 0.11 | 0.09 | 0.08 | - | - | - | - | - | - | - | - | |
| Mr. Yugal Garg | Chief Financial Officer (w.e.f from August 27, 2025) | 0.45 | - | - | - | - | - | - | - | - | - | - | |
| Ms. Rajni Bagla | Relative of a Director | - | 0.19 | 0.11 | - | - | - | - | - | - | - | - | |
| Corporate Guarantee given on behalf of the subsidiaries/Joint Venture/Others | | | | | | | | | | | | | |
| Nikkei CMR Aluminium India Private Limited | Joint Venture | - | - | - | - | 390.00 | 390.00 | 234.00 | - | - | - | - | |
| Kataria Automobile Private Limited | Parent Company of former Joint Venture Partner | - | - | - | - | - | - | 32.59 | 32.59 | - | - | - | |
| Investment made in Equity portion of guarantee | | | | | | | | | | | | | |
| CMR-Chiho Industries India Private Limited | Joint Venture | - | - | - | - | 4.50 | 4.50 | 4.50 | 4.50 | - | - | - | |
| Nikkei CMR Aluminium India Private Limited | Joint Venture | - | - | - | - | 0.62 | 0.35 | 0.12 | - | - | - | - | |
| Loans/Advances to employees | | | | | | | | | | | | | |
| Mr. Mohan Agarwal | Managing Director | - | - | - | 0.10 | - | - | - | - | - | - | - | |
| Mr. Akshay Agarwal | Executive Director | - | - | - | 0.02 | - | - | - | - | - | - | - | |

Notes:

(i) The remuneration to the key managerial personnel and relatives as disclosed above does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.

Terms and conditions of transactions with related parties

1) The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured. The Group has not recorded any impairment of receivables relating to amounts owed by related parties except disclosed above. This yearly assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2) The Group charges and pays interest on daily balances of related parties at market rate other those taken/given from/to CMR-Chiho Recycling Technologies Private Limited and CMR-Chiho Industries India Private Limited.

(iv) Transactions eliminated during the period /year end

(a) CMR Green Technologies Limited

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|-------------------|----------------|----------------|----------------|
| CMR Nikkei India Private Limited | Sale of goods | 4,497.88 | 7,561.48 | 6,065.59 | 6,643.73 |
| CMR - Toyotsu Aluminium India Private Limited | Sale of goods | 3,048.45 | 4,076.28 | 4,886.54 | 4,101.17 |
| CMR Aluminium Private Limited | Sale of goods | 55.05 | 22.03 | 106.66 | 292.22 |
| CMR NLM ECO Aluminium Private Limited | Sale of goods | 257.24 | 24.09 | 6.34 | - |
| CMR Nikkei India Private Limited | Sale of property, plant and equipment | 0.06 | 1.99 | 0.42 | 2.19 |
| CMR NLM ECO Aluminium Private Limited | Sale of property, plant and equipment | - | - | 12.07 | 0.04 |
| CMR Aluminium Private Limited | Sale of property, plant and equipment | 0.19 | 0.68 | - | - |
| CMR - Toyotsu Aluminium India Private Limited | Sale of property, plant and equipment | - | - | 0.61 | 0.63 |
| CMR Nikkei India Private Limited | Sale of store items | 2.69 | 0.78 | 0.44 | 2.53 |
| CMR Aluminium Private Limited | Sale of store items | 12.79 | 0.12 | 0.01 | 0.27 |
| CMR NLM ECO Aluminium Private Limited | Sale of store items | 0.01 | 0.47 | 0.09 | - |
| CMR - Toyotsu Aluminium India Private Limited | Sale of store items | 0.10 | 5.71 | 3.11 | 1.72 |
| CMR Nikkei India Private Limited | Purchase of raw materials and traded goods | 4,308.15 | 4,554.29 | 4,093.72 | 4,572.80 |
| CMR - Toyotsu Aluminium India Private Limited | Purchase of raw materials and traded goods | 383.83 | 360.17 | 324.91 | 251.35 |
| CMR Green LLC | Purchase of raw materials and traded goods | - | 3.00 | - | - |
| CMR NLM ECO Aluminium Private Limited | Purchase of raw materials and traded goods | 1,820.57 | 1,630.75 | 13.45 | - |
| CMR Aluminium Private Limited | Purchase of raw materials and traded goods | 2,010.59 | 2,247.09 | 2,181.61 | 1,615.52 |
| CMR Nikkei India Private Limited | Purchase of property, plant and equipment | 0.01 | 0.05 | 0.86 | - |
| CMR Aluminium Private Limited | Purchase of property, plant and equipment | - | - | - | 0.09 |
| CMR - Toyotsu Aluminium India Private Limited | Purchase of property, plant and equipment | - | 1.31 | 0.02 | 3.46 |
| CMR Nikkei India Private Limited | Purchase of store items | 0.45 | 0.73 | 0.74 | 1.89 |
| CMR Aluminium Private Limited | Purchase of store items | 4.97 | 0.16 | 0.62 | 6.99 |
| CMR NLM ECO Aluminium Private Limited | Purchase of store items | 0.07 | 0.00 | - | - |
| CMR - Toyotsu Aluminium India Private Limited | Purchase of store items | 1.48 | 0.73 | 3.21 | 15.64 |
| CMR Nikkei India Private Limited | Transfer of Hedging Gain (including commission) | 156.79 | 218.59 | 71.44 | 103.61 |
| CMR - Toyotsu Aluminium India Private Limited | Transfer of Hedging Gain (including commission) | 171.66 | 199.84 | 106.99 | 93.45 |
| CMR NLM ECO Aluminium Private Limited | Transfer of Hedging Gain (including commission) | 56.23 | 30.85 | - | - |
| CMR Aluminium India Private Limited | Transfer of Hedging Gain (including commission) | 69.23 | 106.48 | 34.32 | 12.50 |
| CMR Aluminium Private Limited | Loan given | - | - | 448.91 | - |
| CMR NLM ECO Aluminium Private Limited | Loan given | - | - | 1,456.16 | 859.28 |
| CMR NLM ECO Aluminium Private Limited | Loan received back | - | 169.76 | 828.35 | 487.27 |
| CMR Aluminium Private Limited | Loan received back | - | - | - | 44.23 |
| CMR NLM ECO Aluminium Private Limited | Conversion of loan and interest into Investment | - | - | 1,000.00 | - |
| CMR Aluminium Private Limited | Conversion of loan and interest into Investment | - | - | 700.00 | - |
| CMR NLM ECO Aluminium Private Limited | Conversion of OCPRS into Equity | 1,400.00 | - | - | - |
| CMR Aluminium Private Limited | Investment made | - | - | 300.00 | - |
| CMR NLM ECO Aluminium Private Limited | Investment made | - | - | 400.00 | - |
| CMR Green LLC | Investment made | - | - | 0.08 | - |
| CMR Aluminium Private Limited | Expenses made by other on behalf of Company | - | 0.03 | 0.65 | 0.39 |
| CMR Nikkei India Private Limited | Expenses made by other on behalf of Company | 0.06 | - | 16.89 | - |
| CMR - Toyotsu Aluminium India Private Limited | Expenses made by other on behalf of Company | 0.07 | 8.95 | 1.85 | - |
| CMR NLM ECO Aluminium Private Limited | Expenses made by other on behalf of Company | - | 11.09 | - | - |
| CMR Nikkei India Private Limited | Expenses made on behalf of related Party | 3.91 | 31.20 | 30.89 | 11.02 |
| CMR Aluminium Private Limited | Expenses made on behalf of related Party | 0.02 | 3.18 | 3.01 | - |
| CMR - Toyotsu Aluminium India Private Limited | Expenses made on behalf of related Party | 1.17 | 6.95 | 6.17 | 16.13 |
| CMR NLM ECO Aluminium Private Limited | Expenses made on behalf of related Party | 0.02 | 4.31 | 2.67 | 2.38 |
| CMR Nikkei India Private Limited | Interest expense | 18.68 | 41.20 | 45.57 | 14.45 |
| CMR - Toyotsu Aluminium India Private Limited | Interest expense | 2.61 | 13.30 | 0.68 | 2.06 |
| CMR NLM ECO Aluminium Private Limited | Interest expense | 0.07 | 2.37 | 0.01 | - |
| CMR Aluminium Private Limited | Interest expense | 14.68 | 37.66 | 13.35 | 7.94 |
| CMR Nikkei India Private Limited | Interest Received | 0.42 | 0.42 | 2.09 | 18.09 |
| CMR - Toyotsu Aluminium India Private Limited | Interest Received | 14.62 | 13.62 | 58.87 | 31.42 |
| CMR NLM ECO Aluminium Private Limited | Interest Received | 35.77 | 18.16 | 11.26 | 22.47 |
| CMR Aluminium Private Limited | Interest Received | 0.70 | 0.02 | 6.63 | 18.89 |
| CMR Aluminium Private Limited | Guarantee Given | 9.14 | 242.81 | 1,809.20 | - |
| CMR NLM ECO Aluminium Private Limited | Guarantee Given | - | 813.50 | 356.49 | 2,010.00 |
| CMR Nikkei India Private Limited | Management Support Services | 106.58 | 121.42 | 115.39 | 104.42 |
| CMR - Toyotsu Aluminium India Private Limited | Management Support Services | 72.45 | 82.89 | 77.49 | 69.54 |
| CMR - Toyotsu Aluminium India Private Limited | Sales Commission Received | 22.71 | 23.44 | 19.04 | 16.72 |
| CMR Aluminium Private Limited | Investment made in Equity portion of guarantee | 1.93 | 1.65 | 1.25 | 0.21 |
| CMR- Kataria Recycling Private Limited | Investment made in Equity portion of guarantee | - | - | 0.02 | 0.01 |
| CMR NLM ECO Aluminium Private Limited | Investment made in Equity portion of guarantee | 2.23 | 1.91 | 1.18 | 0.60 |
| CMR - Toyotsu Aluminium India Private Limited | Investment made in Equity portion of guarantee | - | 0.93 | 0.78 | 2.03 |
| CMR Welfare Foundation | CSR | - | - | - | - |

(b) CMR Nikkei India Private Limited

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|-------------------|----------------|----------------|----------------|
| CMR Green Technologies Limited | Sale of goods | 4,308.15 | 4,554.29 | 4,093.72 | 4,572.80 |
| CMR - Toyotsu Aluminium India Private Limited | Sale of goods | 322.71 | 158.53 | 113.91 | 555.08 |
| CMR Aluminium India Pvt Ltd | Sale of goods | 399.50 | 2,187.20 | 848.83 | 256.94 |
| CMR Green Technologies Limited | Sale of store items | 0.45 | 0.73 | 0.74 | 1.89 |
| CMR NLM ECO Aluminium Private Limited | Sale of store items | - | 0.02 | 0.00 | - |
| CMR Aluminium India Pvt Ltd | Sale of store items | 3.33 | 0.22 | 0.59 | 0.28 |
| CMR - Toyotsu Aluminium India Private Limited | Sale of store items | 0.95 | 0.45 | 0.02 | - |
| CMR Green Technologies Limited | Sale of Property, Plant & Equipment | 0.01 | 0.05 | 0.86 | 10.40 |
| CMR Aluminium India Pvt Ltd | Sale of Property, Plant & Equipment | 2.02 | 8.30 | - | 0.01 |
| CMR NLM ECO Aluminium Private Limited | Sale of Property, Plant & Equipment | - | - | 4.85 | - |
| CMR - Toyotsu Aluminium India Private Limited | Sale of Property, Plant & Equipment | - | - | 0.05 | 0.51 |
| CMR Green Technologies Limited | Purchase of goods | 4,497.88 | 7,561.48 | 6,065.59 | 6,643.73 |
| CMR NLM ECO Aluminium Private Limited | Purchase of goods | 274.58 | 50.40 | - | - |
| CMR Aluminium India Pvt Ltd | Purchase of goods | 1,781.04 | 4,143.84 | 2,414.38 | 4,290.23 |
| CMR - Toyotsu Aluminium India Private Limited | Purchase of goods | 61.18 | 65.30 | 53.48 | 185.81 |
| CMR Aluminium India Pvt Ltd | Job Work Changes | 139.90 | 15.21 | 188.65 | 3.96 |
| CMR Green Technologies Limited | Purchase of store items | 2.69 | 0.78 | 0.44 | 2.53 |
| CMR Aluminium India Pvt Ltd | Purchase of store items | 0.29 | 0.28 | 0.46 | 0.16 |
| CMR - Toyotsu Aluminium India Private Limited | Purchase of store items | 0.28 | 0.34 | 0.71 | 0.00 |
| CMR Green Technologies Limited | Purchase of Property, Plant & Equipment | 0.06 | 1.99 | 0.42 | 2.19 |
| CMR - Toyotsu Aluminium India Private Limited | Purchase of Property, Plant & Equipment | 0.71 | 0.80 | - | - |
| CMR Aluminium India Pvt Ltd | Purchase of Property, Plant & Equipment | - | - | 0.48 | - |
| CMR Green Technologies Pvt. Ltd | Expense made by others on behalf of us | 3.91 | 31.20 | 30.89 | 11.02 |
| CMR Aluminium India Pvt Ltd | Expense made by others on behalf of us | - | - | 0.15 | - |
| CMR - Toyotsu Aluminium India Private Limited | Expense made by others on behalf of us | - | 0.73 | 0.00 | 1.87 |
| CMR Green Technologies Limited | Expense made by us on behalf of others | 0.06 | - | 16.89 | - |
| CMR - Toyotsu Aluminium India Private Limited | Expense made by us on behalf of others | - | - | 0.01 | - |
| CMR Aluminium India Pvt Ltd | Expense made by us on behalf of others | 0.00 | 6.07 | 12.76 | 3.30 |
| CMR Green Technologies Limited | Interest paid | - | - | - | 3.64 |
| CMR Aluminium India Pvt Ltd | Interest paid | 14.48 | 1.77 | 13.73 | - |
| CMR NLM ECO Aluminium Private Limited | Interest paid | 3.67 | 0.44 | - | - |
| CMR - Toyotsu Aluminium India Private Limited | Interest Received | 18.82 | 6.17 | 16.91 | 12.84 |
| CMR Green Technologies Limited | Interest Received | 18.26 | 40.78 | 43.49 | - |
| CMR NLM ECO Aluminium Private Limited | Interest Received | - | - | 0.29 | - |
| CMR Aluminium India Pvt Ltd | Interest Received | - | - | - | 23.43 |
| CMR Green Technologies Limited | Management support fees | 106.58 | 121.42 | 115.39 | 104.42 |
| CMR Green Technologies Limited | Commodity & Derivatives (Gain/Loss) | 156.79 | 218.59 | 81.59 | 103.61 |
| CMR Welfare Foundation | CSR | 11.00 | 10.55 | 8.32 | - |

(c) CMR Toyotsu Aluminium India Private Limited

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------------------------|---|-------------------|----------------|----------------|----------------|
| CMR Green Technologies Limited | Sale of goods | 383.83 | 360.17 | 324.91 | 251.35 |
| CMR Nikkei India Private Limited | Sale of goods | 61.18 | 65.30 | 53.48 | 185.81 |
| CMR Aluminium Pvt. Limited | Sale of goods | 91.85 | 91.97 | 51.54 | - |
| CMR NLM ECO Aluminium Private Limited | Sale of goods | 138.76 | 528.51 | 412.09 | - |
| CMR Nikkei India Private Limited | Sale of Store Item | 0.28 | 0.34 | 0.71 | 0.00 |
| CMR Aluminium Pvt. Limited | Sale of Store Item | 1.03 | 0.16 | - | - |
| CMR NLM ECO Aluminium Private Limited | Sale of Store Item | 0.07 | 0.57 | 0.20 | 0.07 |
| CMR Green Technologies Limited | Sale of Store Item | 1.48 | 0.73 | 3.21 | 15.64 |
| CMR Nikkei India Private Limited | Sale of Property, Plant and Equipment | 0.71 | 0.80 | - | - |
| CMR NLM ECO Aluminium Private Limited | Sale of Property, Plant and Equipment | 0.34 | 0.23 | 0.45 | - |
| CMR Green Technologies Limited | Sale of Property, Plant and Equipment | - | 1.31 | 0.02 | 3.46 |
| CMR Green Technologies Limited | Purchase of goods | 3,048.45 | 4,076.28 | 4,886.54 | 4,101.17 |
| CMR Nikkei India Private Limited | Purchase of goods | 322.71 | 158.53 | 113.91 | 555.08 |
| CMR Aluminium Pvt. Limited | Purchase of goods | 0.33 | 9.02 | - | 307.48 |
| CMR NLM ECO Aluminium Private Limited | Purchase of goods | 960.38 | 920.17 | 202.35 | 3.78 |
| CMR Green LLC | Purchase of goods | - | 3.64 | - | - |
| CMR Green Technologies Limited | Purchase of Property, Plant and Equipment | - | - | 0.61 | 0.63 |
| CMR Aluminium Pvt. Limited | Purchase of Property, Plant and Equipment | - | - | 0.06 | - |
| CMR Nikkei India Private Limited | Purchase of Property, Plant and Equipment | - | - | 0.05 | 0.51 |
| CMR Green Technologies Limited | Purchases of Store Items | 0.10 | 5.71 | 3.11 | 1.72 |
| CMR Aluminium Pvt. Limited | Purchases of Store Items | 9.38 | 0.19 | 1.35 | 0.04 |
| CMR NLM ECO Aluminium Private Limited | Purchases of Store Items | 0.04 | 0.07 | - | - |
| CMR Nikkei India Private Limited | Purchases of Store Items | 0.95 | 0.45 | 0.02 | - |
| CMR Nikkei India Private Limited | Expenses made by others on behalf of us | - | - | 0.01 | - |
| CMR NLM ECO Aluminium Private Limited | Expenses made by others on behalf of us | - | - | 0.24 | - |
| CMR Green Technologies Limited | Expenses made by others on behalf of us | 1.17 | 6.95 | 6.17 | 16.13 |
| CMR Green Technologies Limited | Expenses made on behalf of Co. | 0.07 | 8.95 | 1.85 | - |
| CMR NLM ECO Aluminium Private Limited | Expenses made on behalf of Co. | - | - | 0.06 | 0.08 |
| CMR Aluminium Pvt. Limited | Expenses made on behalf of Co. | - | - | 0.01 | 0.40 |
| CMR Nikkei India Private Limited | Expenses made on behalf of Co. | - | 0.73 | 0.00 | 1.87 |
| CMR Green Technologies Limited | Management support fees | 72.45 | 106.32 | 96.53 | 86.26 |
| CMR Aluminium Pvt. Limited | Interest Received | 2.14 | 0.79 | 4.04 | 2.71 |
| CMR Green Technologies Limited | Sales Commission | 22.71 | - | - | - |
| CMR Green Technologies Limited | Commodity & Derivatives (Gain/Loss) | 171.66 | 199.84 | 127.65 | 93.45 |
| CMR NLM ECO Aluminium Private Limited | Interest Paid | 9.88 | 15.29 | 1.39 | - |
| CMR Nikkei India Private Limited | Interest Paid | 18.82 | 6.17 | 16.91 | 12.84 |
| CMR Green Technologies Limited | Interest Paid | 12.02 | 0.32 | 58.19 | 29.36 |
| CMR welfare Foundation | CSR | 2.74 | 3.90 | 10.58 | - |
| CMR NLM ECO Aluminium Private Limited | Job work Received | - | 1.25 | 3.66 | - |

CMR Green Technologies Limited
Annexure VII- Notes to the Restated Consolidated Financial Information
CIN: U00337HR2005PLC085675
(All amount in Rs. millions, except for share data and if otherwise stated)

(d)CMR Aluminium Private Limited

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|-------------------|----------------|----------------|----------------|
| CMR Nikkei India Private Limited | Sale of goods | 1,781.04 | 4,143.84 | 2,414.38 | 4,290.23 |
| CMR Green Technologies Limited | Sale of goods | 2,010.59 | 2,247.09 | 2,181.61 | 1,615.52 |
| CMR Tovotsu India Private limited | Sale of goods | 0.33 | 9.02 | - | 307.48 |
| CMR Green Technologies Limited | Sale of property, plant and equipment | - | - | - | 0.09 |
| CMR Nikkei India Private Limited | Sale of property, plant and equipment | - | - | 0.48 | - |
| CMR Tovotsu india Private limited | Sale of property, plant and equipment | - | - | 0.06 | - |
| CMR Nikkei India Private Limited | Sale of Store | 0.29 | 0.28 | 0.46 | 0.16 |
| CMR Green Technologies Limited | Sale of Store | 4.97 | 0.16 | 0.62 | 6.99 |
| CMR Tovotsu India Private limited | Sale of Store | 9.38 | 0.19 | 1.35 | 0.04 |
| CMR NLM ECO Aluminium Private Limited | Sale of Store | 0.00 | 0.04 | 0.72 | 0.04 |
| CMR Nikkei India Private Limited | Purchase of raw materials and traded goods | 399.50 | 2,187.20 | 848.83 | 256.94 |
| CMR Tovotsu india Private limited | Purchase of raw materials and traded goods | 91.85 | 91.97 | 51.54 | - |
| CMR NLM ECO Aluminium Private Limited | Purchase of raw materials and traded goods | - | 122.74 | - | - |
| CMR Green LLC | Purchase of raw materials and traded goods | - | 2.98 | - | - |
| CMR Green Technologies Limited | Purchase of raw materials and traded goods | 55.05 | 22.03 | 106.66 | 292.22 |
| CMR Nikkei India Private Limited | Purchase of property, plant and equipment | 2.02 | 8.30 | - | - |
| CMR NLM ECO Aluminium Private Limited | Purchase of property, plant and equipment | - | 0.16 | 0.59 | - |
| CMR Green Technologies Limited | Purchase of property, plant and equipment | 0.19 | 0.68 | - | - |
| CMR Nikkei India Private Limited | Purchase of store items | 3.33 | 0.22 | 0.59 | - |
| CMR tovotsu india Private limited | Purchase of store items | 1.03 | 0.16 | - | - |
| CMR Green Technologies Limited | Purchase of store items | 12.79 | 0.12 | 0.01 | - |
| CMR NLM Eco Aluminium Private Limited | Purchase of store items | 0.05 | - | - | - |
| CMR Green Technologies Limited | Commodity or Deriatives(Gain/Loss) | 69.23 | 106.48 | 34.32 | 12.50 |
| CMR Green Technologies Limited | Loan repaid | - | - | - | 44.23 |
| CMR Green Technologies Limited | Conversion of Loan and interest into Investment | - | - | 700.00 | - |
| CMR Nikkei India Private Limited | Expenses made by other on our behalf | 0.00 | 6.07 | 12.76 | - |
| CMR Green Technologies Limited | Expenses made by other on our behalf | 0.02 | 3.18 | 3.01 | - |
| CMR Tovotsu Aluminium India Private Limited | Expenses made by other on our behalf | - | - | 0.01 | - |
| CMR Nikkei India Private Limited | Expenses made on behalf of related Party | - | 0.03 | 0.15 | - |
| CMR Green Technologies Limited | Expenses made on behalf of related Party | - | - | 0.65 | 0.39 |
| CMR NLM ECO Aluminium Private Limited | Interest Paid | 0.39 | 1.48 | - | - |
| CMR Tovotsu Aluminium India Private Limited | Interest Paid | 2.14 | 0.79 | 4.04 | 5.54 |
| CMR Green Technologies Limited | Interest Paid | - | - | - | 18.89 |
| CMR Nikkei India Private Limited | Interest Paid | - | - | - | 33.82 |
| CMR Green Technologies Limited | Investment | - | - | 300.00 | - |
| CMR Nikkei India Private Limited | Interest received | 14.48 | 1.77 | 13.73 | 10.39 |
| CMR Green Technologies Limited | Interest received | 13.98 | 37.64 | 6.72 | 7.94 |
| CMR NLM ECO Aluminium Private Limited | Interest received | - | - | 0.02 | - |
| CMR Tovotsu Aluminium India Private Limited | Interest received | - | - | - | 2.83 |
| CMR Nikkei India Private Limited | Job Work Charge Received | 139.90 | 15.21 | 188.65 | 3.96 |
| CMR Welfare Foundation | Corporate Social Responsibility | 1.50 | 0.91 | - | - |
| CMR Green Technologies Limited | Guarantee given | 9.14 | 242.81 | 1,809.20 | - |
| CMR Kataria Recveling Private Limited | Purchase of raw materials and traded goods | - | - | - | 0.69 |
| CMR Nikkei India Private Limited | Purchase of property, plant and equipment | - | - | - | 0.01 |
| CMR Nikkei India Private Limited | Purchase of store items | - | - | - | 0.28 |
| CMR Green Technologies Limited | Purchase of store items | - | - | - | 0.27 |
| CMR Kataria Recycling Private Limited | Purchase of raw materials and traded goods | - | - | - | - |

(e)CMR NLM ECO Aluminium Private Limited (Formerly CMR ECO Aluminium Private Limited)

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|-------------------|----------------|----------------|----------------|
| CMR Green Technologies Limited | Conversion of OCPRS into Equity | 1,400.00 | - | - | - |
| CMR Green Technologies Limited | Non-current borrowing | - | - | 400.00 | - |
| CMR Green Technologies Limited | Sale of goods | 1,820.57 | 1,630.75 | 13.45 | - |
| CMR Tovotsu Aluminium Private limited | Sale of goods | 960.38 | 920.17 | 202.35 | 3.78 |
| CMR Aluminium Private Limited | Sale of goods | - | 122.74 | - | - |
| CMR Nikkei India Private Limited | Sale of goods | 274.58 | 50.40 | - | - |
| CMR Aluminium Private Limited | Sale of Property Plant and Equipment | - | 0.16 | 0.59 | - |
| CMR Green Technologies Limited | Sale of Store | 0.07 | 0.00 | - | - |
| CMR Aluminium Private Limited | Sale of Store | 0.05 | - | - | - |
| CMR - Tovotsu Aluminium India Private Limited | Sale of Store | 0.04 | 0.07 | - | - |
| CMR Green Technologies Limited | Purchase of Goods | 257.24 | 24.09 | 6.34 | - |
| CMR Nikkei India Private Limited | Purchase of Goods | - | 0.02 | - | - |
| CMR - Tovotsu Aluminium India Private Limited | Purchase of Goods | 138.76 | 528.51 | 412.09 | - |
| CMR Aluminium Private Limited | Purchase of Property,Plant and Equipment | - | - | - | 0.04 |
| CMR - Tovotsu Aluminium India Private Limited | Purchase of Property,Plant and Equipment | 0.34 | 0.23 | 0.45 | - |
| CMR Nikkei India Private Limited | Purchase of Property,Plant and Equipment | - | - | 4.85 | - |
| CMR Green Technologies Limited | Purchase of Property,Plant and Equipment | - | - | 12.07 | 0.04 |
| CMR Aluminium Private Limited | Purchase of store items | 0.00 | 0.04 | 0.72 | 0.00 |
| CMR Green Technologies Limited | Purchase of store items | 0.01 | 0.47 | 0.09 | - |
| CMR Nikkei India Private Limited | Purchase of store items | - | - | 0.00 | - |
| CMR - Tovotsu Aluminium India Private Limited | Purchase of store items | 0.07 | 0.57 | 0.20 | 0.07 |
| CMR Tovotsu Aluminium Private limited | Expense by us on behalf of others | - | - | 0.24 | 0.08 |
| CMR Green Technologies Limited | Expense by us on behalf of others | - | 11.09 | - | 2.38 |
| CMR Green Technologies Limited | Expense by other on behalf of us | 0.07 | 4.31 | 2.67 | - |
| CMR Tovotsu Aluminium Private limited | Expense by other on behalf of us | - | - | 0.06 | - |
| CMR Tovotsu Aluminium Private limited | Job Work Paid | - | 1.25 | 3.66 | - |
| CMR Green Technologies Limited | Loan Received | - | - | 1,456.16 | 474.94 |
| CMR Green Technologies Limited | Loan Repaid | - | 169.76 | 828.35 | 102.93 |
| CMR Green Technologies Limited | Conversion of loan taken and interest payable | - | - | 1,000.00 | - |
| CMR Green Technologies Limited | Commodity Gain/Loss | 56.23 | 30.85 | - | - |
| CMR Aluminium Private Limited | Interest Paid | - | - | 0.02 | - |
| CMR Nikkei India Private Limited | Interest Paid | - | - | 0.29 | - |
| CMR Green Technologies Limited | Interest Paid | 35.70 | 15.79 | 11.26 | 22.47 |
| CMR Tovotsu Aluminium Private limited | Interest Received | 9.88 | 15.29 | 1.39 | - |
| CMR Aluminium Private Limited | Interest Received | 0.39 | 1.48 | - | - |
| CMR Nikkei India Private Limited | Interest Received | 3.67 | 0.44 | - | - |
| CMR Green Technologies Limited | Corporate Guarantee Received | - | 813.50 | 356.49 | 2,010.00 |

(f) CMR Welfare Foundation

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|-----------------------|-------------------|----------------|----------------|----------------|
| CMR Green Technologies Limited | Donation Received | 14.98 | 20.90 | 1.28 | 0.00 |
| CMR Aluminium India Private Limited | Donation Received | 1.50 | 0.91 | - | - |
| CMR Nikkei India Private Limited | Donation Received | 11.00 | 10.55 | 8.32 | 1.75 |
| CMR Toyotsu Aluminium India Private Limited | Donation Received | 2.74 | 3.90 | 10.58 | - |

(g) CMR Kataria Recycling Private Limited

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------------------|------------------------------|-------------------|----------------|----------------|----------------|
| Kent Industrial Park Private Limited | Interest paid | - | - | 1.31 | 0.34 |
| CMR Aluminium Private Limited | Sale of goods | - | - | 14.26 | 0.69 |
| CMR Nikkei India Private Limited | Sale of goods | - | - | - | 4.53 |
| CMR Green Technologies Limited | Loan Received | - | - | 14.22 | 8.92 |
| CMR Green Technologies Limited | Loan Repaid | - | - | - | 8.10 |
| CMR Green Technologies Limited | Reimbursement | - | - | 1.89 | 0.48 |
| CMR Green Technologies Limited | Interest paid | - | - | 1.21 | 0.28 |
| CMR Green Technologies Limited | Corporate Guarantee withdraw | - | - | 57.89 | - |
| CMR Green Technologies Limited | Rent | - | - | 0.04 | - |

(v) Balances as at the year end

(a) CMR Green Technologies Limited

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|-------------------|----------------|----------------|----------------|
| CMR Nikkei India Private Limited | Trade Receivables | - | - | - | 55.31 |
| CMR - Toyotsu Aluminium India Private Limited | Trade Receivables | 193.61 | - | - | 497.25 |
| CMR Welfare Foundation | Trade Receivables | 0.13 | - | - | - |
| CMR Aluminium Private Limited | Advance to Supplier | - | - | - | 241.24 |
| CMR NLM ECO Aluminium Private Limited | Advance to Supplier | 1,370.77 | 542.37 | - | - |
| CMR - Toyotsu Aluminium India Private Limited | Advance to Supplier | - | - | - | - |
| CMR Nikkei India Private Limited | Trade Payables | - | - | - | - |
| CMR Aluminium Private Limited | Trade Payables | 346.72 | 374.94 | 612.08 | - |
| CMR Nikkei India Private Limited | | - | 21.51 | - | - |
| CMR - Toyotsu Aluminium India Private Limited | Payable to subsidiary companies on account of outstanding derivative contracts | - | 13.14 | - | - |
| CMR Aluminium Private Limited | | - | 3.30 | - | - |
| CMR NLM ECO Aluminium Private Limited | | - | 3.38 | - | - |
| CMR Nikkei India Private Limited | | 211.48 | - | 20.80 | 9.60 |
| CMR - Toyotsu Aluminium India Private Limited | Receivable from subsidiary companies on account of outstanding derivative contracts | 218.32 | - | 22.94 | 9.32 |
| CMR NLM ECO Aluminium Private Limited | | 66.71 | - | - | - |
| CMR Aluminium Private Limited | | 82.38 | - | 4.39 | 3.94 |
| CMR NLM ECO Aluminium Private Limited | Loans | - | - | 169.76 | 521.72 |
| CMR - Toyotsu Aluminium India Private Limited | Interest Recoverable | - | - | 52.37 | 26.42 |
| CMR NLM ECO Aluminium Private Limited | Interest Recoverable | - | - | 10.13 | 20.23 |
| CMR Aluminium Private Limited | Interest Recoverable | - | - | - | 9.85 |
| CMR Nikkei India Private Limited | Interest Recoverable | - | - | - | 3.28 |
| CMR - Toyotsu Aluminium India Private Limited | Management Support fees receivable | - | - | 4.07 | 4.69 |
| CMR Nikkei India Private Limited | Management Support fees receivable | - | - | 9.24 | 6.37 |
| CMR - Toyotsu Aluminium India Private Limited | Commission receivable | - | - | 1.72 | 1.48 |
| CMR - Toyotsu Aluminium India Private Limited | Advance from customer | - | 192.02 | 81.87 | - |
| CMR Nikkei India Private Limited | Advance from customer | 451.13 | 291.76 | 575.21 | - |
| CMR Nikkei India Private Limited | Interest Payable | - | - | 39.14 | - |
| CMR Aluminium Private Limited | Interest Payable | - | - | 6.05 | - |
| CMR Nikkei India Private Limited | | 7.45 | 7.45 | 7.45 | 7.45 |
| CMR Aluminium Private Limited | | 6.15 | 4.22 | 2.56 | 1.31 |
| CMR NLM ECO Aluminium Private Limited | Investment made in Equity portion of guarantee | 5.92 | 3.69 | 1.78 | 0.60 |
| CMR - Toyotsu Aluminium India Private Limited | | 15.74 | 15.74 | 14.81 | 14.03 |
| CMR - Toyotsu Aluminium India Private Limited | Corporate Guarantee given on behalf of the subsidiary/Joint Venture/Others | - | 1,558.50 | 1,558.50 | 1,558.50 |
| CMR Aluminium Private Limited | | 2,761.16 | 2,752.01 | 2,509.20 | 700.00 |
| CMR NLM ECO Aluminium Private Limited | | 3,179.98 | 3,179.98 | 2,366.49 | 2,010.00 |

(b) CMR Nikkei India Private Limited

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|--|-------------------|----------------|----------------|----------------|
| CMR Green Technologies Limited | Trade payables | - | - | - | 64.95 |
| CMR Aluminium Private Limited | Trade payables | - | 181.83 | 55.06 | 71.66 |
| CMR - Toyotsu Aluminium India Private Limited | Trade payables | - | 0.00 | - | - |
| CMR NLM ECO Aluminium Private Limited | Trade payables | 76.81 | 12.34 | - | 0.06 |
| CMR Green Technologies Limited | Advance to Suppliers | 451.13 | 291.76 | 611.85 | - |
| CMR Green Technologies Limited | Payable to holding company on account of outstanding derivative contracts | 211.48 | - | 8.17 | 9.61 |
| CMR - Toyotsu Aluminium India Private Limited | Trade Receivables | 284.30 | 184.79 | 54.82 | 11.51 |
| CMR NLM ECO Aluminium Private Limited | Trade Receivables | - | - | 0.53 | - |
| CMR Aluminium Private Limited | Trade Receivables | 323.00 | - | - | - |
| CMR Welfare Foundation | Trade Receivables | 0.28 | - | - | - |
| CMR Green Technologies Limited | Trade Receivables | - | - | - | - |
| CMR Green Technologies Limited | Receivable from holding company on account of outstanding derivative contracts | - | 21.51 | - | - |

(c) CMR Toyotsu Aluminium India Private Limited

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------------------------|--|-------------------|----------------|----------------|----------------|
| CMR Nikkei India Private Limited | Trade payables | 284.30 | 184.79 | 54.82 | 11.51 |
| CMR NLM ECO Aluminium Private Limited | Trade payables | 85.36 | 109.98 | - | 3.61 |
| CMR Green Technologies Limited | Payable to holding company on account of outstanding derivative contracts | 218.32 | - | 9.75 | 9.34 |
| CMR Green Technologies Limited | Receivable from holding company on account of outstanding derivative contracts | - | 13.14 | - | - |
| CMR NLM ECO Aluminium Private Limited | Advance From Customer | - | - | 425.83 | - |
| CMR Green Technologies Limited | Trade payables | 193.62 | - | - | - |
| CMR Green Technologies Limited | Advance to Supplier | - | 192.02 | 36.96 | - |
| CMR Aluminium India Pvt Ltd | Trade Receivable | 3.75 | 12.82 | 3.40 | 5.67 |
| CMR Welfare Foundation | Trade Receivable | 0.01 | - | - | - |
| CMR Green Technologies Limited | Corporate Guarantee given on behalf of the company by | 1,558.50 | 1,558.50 | 1,558.50 | 1,558.50 |

(d) CMR Aluminium Private Limited

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|--|-------------------|----------------|----------------|----------------|
| CMR Toyotsu Aluminium India Private Limited | Trade payable | 3.75 | 12.82 | 3.40 | 5.67 |
| CMR Green Technologies Limited | Trade payable | - | - | - | 251.09 |
| CMR NLM ECO Aluminium Private Limited | Trade payable | 1.94 | 13.22 | - | - |
| CMR Nikkei India Private Limited | Advance from Customer | 323.00 | - | - | - |
| CMR Green Technologies Limited | Trade receivables | 346.73 | 374.94 | 618.12 | - |
| CMR Green Technologies Limited | Advance to Suppliers | - | - | - | - |
| CMR Nikkei India Private Limited | Trade receivables | - | 181.83 | 55.06 | 71.66 |
| CMR NLM ECO Aluminium Private Limited | Trade receivables | - | - | 0.04 | 0.04 |
| CMR Aluminium India Pvt Ltd | Trade receivables | - | - | - | - |
| CMR Welfare Foundation | Other Receivable | 0.03 | - | - | - |
| CMR Green Technologies Limited | Corporate Guarantee given on behalf of the company by | 2,761.16 | 2,752.01 | 2,509.20 | 700.00 |
| CMR Green Technologies Limited | Receivable from holding company on account of outstanding derivative contracts | - | 3.30 | - | - |
| CMR Green Technologies Limited | Payable to holding company on account of outstanding derivative contracts | 66.71 | - | 4.39 | 3.95 |

(e)CMR NLM ECO Aluminium Private Limited

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|--|-------------------|----------------|----------------|----------------|
| CMR Green Technologies Limited | Borrowings | - | - | 169.76 | 521.73 |
| CMR Green Technologies Limited | Non-current Borrowings | - | 1,400.00 | 1,400.00 | - |
| CMR Green Technologies Limited | Interest Payable | - | 14.21 | 10.13 | 20.23 |
| CMR - Toyotsu Aluminium India Private Limited | Advance to Supplier | - | - | 425.83 | - |
| CMR Nikkei India Private Limited | Trade Receivables | 76.81 | 11.89 | - | - |
| CMR - Toyotsu Aluminium India Private Limited | Trade Receivables | 85.36 | 96.22 | - | - |
| CMR Aluminium Private Limited | Trade Receivables | 1.94 | 11.94 | - | 3.61 |
| CMR Aluminium Private Limited | Interest Receivables | - | 1.34 | - | - |
| CMR Nikkei India Private Limited | Interest Receivables | - | 0.39 | - | - |
| CMR - Toyotsu Aluminium India Private Limited | Interest Receivables | - | 13.76 | - | - |
| CMR Nikkei India Private Limited | Other Receivables | - | - | - | 0.06 |
| CMR Aluminium Private Limited | Other Payables | - | - | 0.04 | 0.04 |
| CMR Nikkei India Private Limited | Other Payables | - | - | 0.53 | - |
| CMR Green Technologies Limited | Advance from Customer | 1,453.15 | 524.78 | - | - |
| CMR Green Technologies Limited | Corporate Guarantee outstanding at the end of Reporting Period | 3,179.98 | 3,179.98 | 2,366.49 | 2,010.00 |

(f) CMR Welfare Foundation

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|-----------------------|-------------------|----------------|----------------|----------------|
| CMR Aluminium India Private Limited | Other Receivable | - | 0.01 | - | - |
| CMR Green Technologies Limited | Other Receivable | - | 0.02 | - | - |
| CMR Aluminium India Private Limited | Trade Payable | 0.03 | - | - | - |
| CMR Nikkei India Private Limited | Trade Payable | 0.28 | - | - | - |
| CMR Toyotsu Aluminium India Private Limited | Trade Payable | 0.01 | - | - | - |
| CMR Green Technologies Limited | Trade Payable | 0.13 | - | - | - |

(g) CMR Kataria Recycling Private Limited

| Particulars | Nature of transaction | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------------|--|-------------------|----------------|----------------|----------------|
| CMR Green Technologies Limited | Trade payables | - | - | 1.22 | - |
| CMR Green Technologies Limited | Other Financial Liabilities | - | - | 1.34 | 0.25 |
| CMR Green Technologies Limited | Loan Received | - | - | 19.33 | 6.57 |
| CMR Aluminium Private Limited | Trade Receivable | - | - | 2.24 | 0.82 |
| CMR Green Technologies Limited | Corporate Guarantee given on behalf of the Company | - | - | 33.92 | 33.92 |

33. Disclosure required under Section 186(4) of the Companies Act 2013

a) Particulars of Corporate Guarantees given as required by Section 186(4) of Companies Act 2013

| Particulars | CMR Chiho Industries India Private Limited | Nikkei CMR Aluminium India Private Limited |
|--------------------------------|--|--|
| As at 31 March 2022 | 350.00 | - |
| Guarantees given | - | - |
| Guarantees withdrawn | 350.00 | - |
| As at 31 March 2023 | - | - |
| Guarantees given | - | 234.00 |
| Guarantees withdrawn | - | - |
| As on 31st March 2024 | - | 234.00 |
| Guarantees given | - | 156.00 |
| Guarantees withdrawn | - | - |
| As at March 31, 2025 | - | 390.00 |
| Guarantees given | - | - |
| Guarantees withdrawn | - | - |
| As at December 31, 2025 | - | 390.00 |

The Parent Company had given corporate guarantees in respect of Letter of Credit/Bill Discounting facilities taken by the above joint venture companies, where the Parent Company is jointly and severally liable.

b) Details of Investment made :

| Particulars | CMR - Chiho Recycling Technologies Private Limited | Nikkei CMR Aluminium India Private Limited | CMR - Chiho Industries India Private Limited | Isharays Energy Private Limited | Others* | Enerparc Solar Power 9 Private Limited | Total |
|---|--|--|--|---------------------------------|-------------|--|---------------|
| As at March 31, 2022 | 38.11 | 116.81 | 211.99 | - | 0.06 | - | 366.97 |
| Share in profits/(loss) for the year | - | - | - | - | - | - | - |
| Add: Deemed investment for the year | (0.61) | 2.69 | (5.24) | - | - | - | (3.16) |
| As at March 31, 2023 | 37.50 | 119.50 | 206.75 | - | 0.06 | - | 363.81 |
| Share in profits/(loss) for the year | (0.01) | (4.66) | (0.57) | - | - | - | (5.24) |
| Add: Deemed investment for the year | - | 0.12 | - | - | - | - | 0.12 |
| Investments made during the year | - | - | - | 7.60 | - | - | 7.60 |
| As at March 31, 2024 | 37.49 | 114.96 | 206.18 | 7.60 | 0.06 | - | 366.29 |
| Add: Deemed investment for the year | - | 0.23 | - | - | - | - | 0.23 |
| Share in profits/(loss) for the year | - | (49.33) | - | - | - | - | (49.33) |
| Investments made during the year | - | - | - | 1.90 | - | - | 1.90 |
| As at March 31, 2025 | 37.48 | 65.86 | 206.18 | 9.50 | 0.06 | - | 319.08 |
| Add: Deemed investment for the period | - | 0.27 | - | - | - | - | 0.27 |
| Share in profits/(loss) for the period | - | (32.95) | - | - | - | - | (32.95) |
| Investments made during the period | - | - | - | - | - | 6.65 | 6.65 |
| Investments sold/disposed-off during the period | - | - | - | - | - | - | - |
| As at December 31, 2025 | 37.48 | 33.18 | 206.18 | 9.50 | 0.06 | 6.65 | 293.05 |

* The above investments are in listed companies. However, the quoted price of the shares of these companies are not available as they are not being traded. Accordingly, these investments have been considered as unquoted investments.

For relevant information on investments refer note 10 (a)

34. Segment information

As per Ind AS 108 identification of segment is based on the manner in which the companies Chief Operating decision makers' (CODM) reviews the business components regularly to make decisions about allocating resources to segment and in assessing its performance.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The chief operating decision maker reviews business performance at an overall Group level as one segment "Aluminium ingots, zinc ingots, billets, Wrought alloys".

Business Segment

The Group manufactures and sells aluminium and zinc based alloys and does trading and job work of these products. The products have the same risks and returns which are predominantly governed by market condition i.e. demand and supply position and hence have been considered as representing a single business segment.

Geographical Segment

The analysis of geographical segment is based on geographical location of its customers. The following table shows the distribution of revenue by Geographical segment.

a) Summary of total revenue by Geographical area are as follows:

Products and services

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from external customers : | | | | |
| India | 61,186.76 | 65,635.01 | 56,716.46 | 54,687.98 |
| Outside India | 1,568.48 | 1,029.84 | 2,807.96 | 3,997.09 |
| Total | 62,755.24 | 66,664.85 | 59,524.42 | 58,685.07 |

b) Summary of non- current assets by geographical location is as follows:

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------------|-------------------------|-------------------------|----------------------|
| Property plant and equipment | | | | |
| India | 6,990.54 | 6,018.90 | 5,488.36 | 4,261.14 |
| Outside India | - | - | - | - |
| Capital Work-in-progress | | | | |
| India | 697.66 | 1,498.27 | 260.07 | 428.04 |
| Outside India | - | - | - | - |
| Investment Property | | | | |
| India | - | - | - | 2.77 |
| Outside India | - | - | - | - |
| Goodwill | | | | |
| India | - | - | - | 12,396.27 |
| Outside India | - | - | - | - |
| Intangible assets | | | | |
| India | 21.23 | 24.75 | 17.67 | 2.68 |
| Outside India | - | - | - | - |
| Intangible assets under development | | | | |
| India | - | - | - | 7.16 |
| Outside India | - | - | - | - |
| Right-of-use assets | | | | |
| India | 642.90 | 647.05 | 625.65 | 464.73 |
| Outside India | - | - | - | - |
| Other Non current assets and financial assets | | | | |
| India | 1,271.08 | 908.92 | 966.55 | 813.59 |
| Outside India | - | - | - | - |
| Total | 9,623.41 | 9,097.89 | 7,358.30 | 18,376.38 |

c) Revenue from major customers :

Revenue from transactions with a single external customer amounting to 10 per cent or more of the Company's revenues is as follows:

| Name of The Customer | For the period ended December 31, 2025 | | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended |
|----------------------|--|-----------|-----------------------------------|-----------|-----------------------------------|-----------|--------------------|
| | Revenue | Revenue % | Revenue | Revenue % | Revenue | Revenue % | Revenue |
| Customer 1 | - | - | - | - | 6,246.22 | 10.49% | - |

During the period ended December 31, 2025 and in FY 24-25 and FY 22-23 there is no customer which is having sales more than 10%.

35 . Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

| | Carrying value | | | | Fair value | | | |
|---|-------------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|----------------------|----------------------|
| | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Financial assets | | | | | | | | |
| A. Financial assets at fair value through profit or loss: | | | | | | | | |
| Investment in other equity instruments | 16.21 | 9.56 | 7.66 | 0.06 | 16.21 | 9.56 | 7.66 | 0.06 |
| Mark to Market gain on commodity futures | 122.67 | 129.96 | 30.95 | 1.61 | 122.67 | 129.96 | 30.95 | 1.61 |
| Mark to market gain on derivatives contracts | - | - | - | 1.71 | - | - | - | 1.71 |
| | 138.88 | 139.52 | 38.61 | 3.38 | 138.88 | 139.52 | 38.61 | 3.38 |
| B. Amortised Cost: | | | | | | | | |
| Trade receivables | 8,850.41 | 7,875.69 | 6,271.97 | 5,535.55 | 8,850.41 | 7,875.69 | 6,271.97 | 5,535.55 |
| Cash and cash equivalent | 13.76 | 17.68 | 30.02 | 319.46 | 13.76 | 17.68 | 30.02 | 319.46 |
| Bank balances other than cash and cash equivalent | 42.64 | 61.96 | 41.03 | 51.21 | 42.64 | 61.96 | 41.03 | 51.21 |
| Loans | 20.75 | 10.77 | 7.93 | 5.25 | 20.75 | 10.77 | 7.93 | 5.25 |
| Other financial assets | 1,638.79 | 611.91 | 333.10 | 895.41 | 1,638.79 | 611.91 | 333.10 | 895.41 |
| | 10,566.35 | 8,578.01 | 6,684.05 | 6,806.88 | 10,566.35 | 8,578.01 | 6,684.05 | 6,806.88 |
| Total | 10,705.23 | 8,717.53 | 6,722.66 | 6,810.26 | 10,705.23 | 8,717.53 | 6,722.66 | 6,810.26 |
| Financial liabilities | | | | | | | | |
| A. Amortised Cost: | | | | | | | | |
| Borrowings | 13,032.17 | 8,940.33 | 4,986.52 | 3,681.86 | 13,032.17 | 8,940.33 | 4,986.52 | 3,681.86 |
| Lease liabilities | 309.45 | 309.77 | 365.81 | 189.58 | 309.45 | 309.77 | 365.81 | 189.58 |
| Trade payables | 2,465.17 | 2,312.75 | 1,778.76 | 3,147.84 | 2,465.17 | 2,312.75 | 1,778.76 | 3,147.84 |
| Other financial liabilities | 484.59 | 450.58 | 262.59 | 189.82 | 484.59 | 450.58 | 262.59 | 189.82 |
| | 16,291.38 | 12,013.43 | 7,393.68 | 7,209.10 | 16,291.38 | 12,013.43 | 7,393.68 | 7,209.10 |
| B. Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Financial guarantee | 0.27 | 0.23 | 0.12 | - | 0.27 | 0.23 | 0.12 | - |
| Mark to Market loss on commodity futures | 1,224.88 | 64.34 | 126.87 | 120.38 | 1,224.88 | 64.34 | 126.87 | 120.38 |
| Mark to Market loss on commodity currency contracts | - | - | 0.35 | - | - | - | 0.35 | - |
| | 1,225.15 | 64.57 | 127.34 | 120.38 | 1,225.15 | 64.57 | 127.34 | 120.38 |
| | 17,516.53 | 12,078.00 | 7,521.02 | 7,329.48 | 17,516.53 | 12,078.00 | 7,521.02 | 7,329.48 |

The management assessed that trade receivables, capital creditors, trade payables, and other current financial assets and liabilities (except financial guarantees and derivative assets & liabilities) approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Borrowings:-

The fair values of the Group's interest bearing borrowings are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Derivative Instruments:-

The fair value of foreign exchange forward contract is determined using the foreign exchange spot rates at the balance sheet date. The derivatives are entered into with the banks with investment grade credit ratings. The fair value of commodity & currency contracts is determined using the spot rates at the balance sheet date.

Investment in Other equity instruments, loan to employees, security deposit and Interest accrued on fixed deposits:-

The fair value of investment in other equity instruments, loan to employees, security deposits and interest accrued on fixed deposits approximates the carrying value and hence, the valuation technique and inputs have not been given.

36. Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at December 31, 2025:

| Date of valuation | Total | Fair value measurement using | | |
|---|-------------------|---|---|---|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Assets measured at fair value (Note 35): | | | | |
| A. Financial assets at fair value through profit or loss: | | | | |
| Investment in equity shares (unquoted) | December 31, 2025 | 16.21 | - | 16.21 |
| Mark to Market gain on commodity futures | December 31, 2025 | 122.67 | 122.67 | - |
| | | 138.88 | 122.67 | 16.21 |
| B. Amortised Cost: | | | | |
| Trade receivables | December 31, 2025 | 8,850.41 | - | 8,850.41 |
| Cash and cash equivalent | December 31, 2025 | 13.76 | - | 13.76 |
| Bank balances other than cash and cash equivalent | December 31, 2025 | 42.64 | - | 42.64 |
| Loans | December 31, 2025 | 20.75 | - | 20.75 |
| Other financial assets | December 31, 2025 | 1,638.79 | - | 1,638.79 |
| | | 10,566.35 | - | 10,566.35 |
| Financial liabilities | | | | |
| A. Amortised Cost: | | | | |
| Borrowings | December 31, 2025 | 13,032.17 | - | 13,032.17 |
| Lease liabilities | December 31, 2025 | 309.45 | - | 309.45 |
| Trade payables | December 31, 2025 | 2,465.17 | - | 2,465.17 |
| Other financial liabilities | December 31, 2025 | 484.59 | - | 484.59 |
| | | 16,291.38 | - | 16,291.38 |
| B. Financial liabilities at fair value through profit or loss: | | | | |
| Financial guarantee | December 31, 2025 | 0.27 | - | 0.27 |
| Mark to Market loss on commodity futures | December 31, 2025 | 1,224.88 | 1,224.88 | - |
| Mark to Market loss on commodity currency contract | December 31, 2025 | - | - | - |
| | | 1,225.15 | 1,224.88 | 0.27 |

There have been no transfers between Level 1 and Level 3 during the year ended December 31, 2025

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

| Date of valuation | Total | Fair value measurement using | | |
|---|----------------|---|---|---|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Assets measured at fair value (Note 35): | | | | |
| A. Financial assets at fair value through profit or loss: | | | | |
| Investment in equity shares (unquoted) | March 31, 2025 | 9.56 | - | 9.56 |
| Mark to Market gain on commodity futures | March 31, 2025 | 129.96 | 129.96 | - |
| | | 139.52 | 129.96 | 9.56 |
| B. Amortised Cost: | | | | |
| Trade receivables | March 31, 2025 | 7,875.69 | - | 7,875.69 |
| Cash and cash equivalent | March 31, 2025 | 17.68 | - | 17.68 |
| Bank balances other than cash and cash equivalent | March 31, 2025 | 61.96 | - | 61.96 |
| Loans | March 31, 2025 | 10.77 | - | 10.77 |
| Other financial assets | March 31, 2025 | 611.91 | - | 611.91 |
| | | 8,578.01 | - | 8,578.01 |
| Financial liabilities | | | | |
| A. Amortised Cost: | | | | |
| Borrowings | March 31, 2025 | 8,940.33 | - | 8,940.33 |
| Lease liabilities | March 31, 2025 | 309.77 | - | 309.77 |
| Trade payables | March 31, 2025 | 2,312.75 | - | 2,312.75 |
| Other financial liabilities | March 31, 2025 | 450.58 | - | 450.58 |
| | | 12,013.43 | - | 12,013.43 |
| B. Financial liabilities at fair value through profit or loss: | | | | |
| Financial guarantee | March 31, 2025 | 0.23 | - | 0.23 |
| Mark to Market loss on commodity futures | March 31, 2025 | 64.34 | 64.34 | - |
| | | 64.57 | 64.34 | 0.23 |

There have been no transfers between Level 1 and Level 3 during the year ended March 31, 2025

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

| | Date of valuation | Fair value measurement using | | | |
|---|-------------------|------------------------------|---|---|---|
| | | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets | | | | | |
| A. FVTPL financial instruments: | | | | | |
| Investment in equity shares (unquoted) | March 31, 2024 | 7.66 | - | - | 7.66 |
| Mark to Market gain on commodity futures | March 31, 2024 | 30.95 | - | 30.95 | - |
| | | 38.61 | - | 30.95 | 7.66 |
| B. Amortised Cost: | | | | | |
| Trade receivables | March 31, 2024 | 6,271.97 | - | - | 6,271.97 |
| Cash and cash equivalent | March 31, 2024 | 30.02 | - | - | 30.02 |
| Bank balances other than cash and cash equivalent | March 31, 2024 | 41.03 | - | - | 41.03 |
| Loans | March 31, 2024 | 7.93 | - | - | 7.93 |
| Other financial assets | March 31, 2024 | 333.10 | - | - | 333.10 |
| | | 6,684.05 | - | - | 6,684.05 |
| Financial liabilities | | | | | |
| A. Amortised Cost: | | | | | |
| Borrowings | March 31, 2024 | 4,986.52 | - | - | 4,986.52 |
| Lease liabilities | March 31, 2024 | 365.81 | - | - | 365.81 |
| Trade payables | March 31, 2024 | 1,778.76 | - | - | 1,778.76 |
| Other financial liabilities | March 31, 2024 | 262.59 | - | - | 262.59 |
| | | 7,393.68 | - | - | 7,393.68 |
| B. Financial liabilities at fair value through profit or loss: | | | | | |
| Financial guarantee | March 31, 2024 | 0.12 | - | - | 0.12 |
| Mark to Market loss on commodity futures | March 31, 2024 | 126.87 | - | 126.87 | - |
| Mark to Market loss on commodity currency contract | March 31, 2024 | 0.35 | - | 0.35 | - |
| | | 127.34 | - | 127.22 | 0.12 |

There have been no transfers between Level 1 and Level 3 during the year ended March 31, 2024

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

| | Date of valuation | Fair value measurement using | | | |
|---|-------------------|------------------------------|---|---|---|
| | | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets | | | | | |
| A. FVTPL financial instruments: | | | | | |
| Investment in Other Equity Instruments | March 31, 2023 | 0.06 | - | - | 0.06 |
| Mark to market gain on derivatives contracts | March 31, 2023 | 1.61 | - | 1.61 | - |
| Mark to market gain on derivatives contracts | March 31, 2023 | 1.71 | - | 1.71 | - |
| | | 3.38 | - | 3.32 | 0.06 |
| B. Amortised Cost: | | | | | |
| Trade receivables | March 31, 2023 | 5,535.55 | - | - | 5,535.55 |
| Cash and cash equivalent | March 31, 2023 | 319.46 | - | - | 319.46 |
| Bank balances other than cash and cash equivalent | March 31, 2023 | 51.21 | - | - | 51.21 |
| Loans | March 31, 2023 | 5.25 | - | - | 5.25 |
| Other financial assets | March 31, 2023 | 895.41 | - | - | 895.41 |
| | | 6,806.88 | - | - | 6,806.88 |
| Financial liabilities | | | | | |
| A. Amortised Cost: | | | | | |
| Borrowings | March 31, 2023 | 3,681.86 | - | - | 3,681.86 |
| Lease liabilities | March 31, 2023 | 189.58 | - | - | 189.58 |
| Trade payables | March 31, 2023 | 3,147.84 | - | - | 3,147.84 |
| Other financial liabilities | March 31, 2023 | 189.82 | - | - | 189.82 |
| | | 7,209.10 | - | - | 7,209.10 |
| B. Financial liabilities at fair value through profit or loss: | | | | | |
| Mark to Market loss on commodity futures | March 31, 2023 | 120.38 | - | 120.38 | - |
| | | 120.38 | - | 120.38 | - |

There have been no transfers between Level 1 and Level 3 during the year ended March 31, 2023.

The management assessed that trade receivables, capital creditors, trade payables, and other current financial assets and liabilities (except financial guarantees and derivative assets & liabilities) approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Borrowings:-

The fair values of the Group's interest bearing borrowings are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Derivative Instruments:-

The fair value of foreign exchange forward contract is determined using the foreign exchange spot rates at the balance sheet date. The derivatives are entered into with the banks with investment grade credit ratings. The fair value of commodity & currency contracts is determined using the spot rates at the balance sheet date.

Investment in Other equity instruments, loan to employees, security deposit and Interest accrued on fixed deposits:-

The fair value of investment in other equity instruments, loan to employees, security deposits and interest accrued on fixed deposits approximates the carrying value and hence, the valuation technique and inputs have not been given.

37. Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, lease liabilities, trade payables, financial guarantee, security deposits received, capital creditors and employee related payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables and cash & cash equivalent that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. Market risk comprise of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

The sensitivity analysis in the following sections relate to the position as at December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars | Increase/ decrease in basis points | Effect on profit before tax |
|-----------------------------|------------------------------------|-----------------------------|
| US dollar Borrowings | | |
| December 31, 2025 | | |
| Borrowings | +0.5 | 32.96 |
| Borrowings | -0.5 | (32.96) |
| March 31, 2025 | | |
| Borrowings | +0.5 | 27.10 |
| Borrowings | -0.5 | (27.10) |
| March 31, 2024 | | |
| Borrowings | +0.5 | 21.97 |
| Borrowings | -0.5 | (21.97) |
| March 31, 2023 | | |
| Borrowings | +0.5 | 18.49 |
| Borrowings | -0.5 | (18.49) |

The above assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Fair value sensitivity analysis for fixed rate instruments :-

The Group has not disclosed interest rate risks on any fixed rate financial liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would neither affect profit or loss nor affect equity.

(b) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD, Euro and CNY. Foreign exchange risk arises from future commercial transactions and recognised asset and liabilities denominated in a currency that is not the Group's functional currency. The Group imports raw materials which exposes it to foreign currency risk. The Group holds derivative foreign currency forward contracts to mitigate the risk of change in exchange rate on foreign currency exposure. The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro and CNY exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Below is the Group's exposure to foreign currency risk changes.

| 'December 31, 2025 | Change in rate | Effect on profit before tax |
|-----------------------|-----------------------|------------------------------------|
| USD | +5% | (6.16) |
| USD | -5% | 6.16 |
| Euro | +5% | (0.36) |
| Euro | -5% | 0.36 |
| CNY | +5% | (2.01) |
| CNY | -5% | 2.01 |
| March 31, 2025 | Change in rate | Effect on profit before tax |
| USD | +5% | (41.28) |
| USD | -5% | 41.28 |
| Euro | +5% | (1.07) |
| Euro | -5% | 1.07 |
| CNY | +5% | (1.28) |
| CNY | -5% | 1.28 |
| March 31, 2024 | Change in rate | Effect on profit before tax |
| USD | +5% | (49.06) |
| USD | -5% | 49.06 |
| Euro | +5% | (1.40) |
| Euro | -5% | 1.40 |
| CNY | +5% | (0.13) |
| CNY | -5% | 0.13 |
| March 31, 2023 | Change in rate | Effect on profit before tax |
| USD | +5% | 5.24 |
| USD | -5% | (5.24) |
| Euro | +5% | 0.64 |
| Euro | -5% | (0.64) |
| CNY | +5% | 0.37 |
| CNY | -5% | (0.37) |
| Others | +5% | (0.02) |
| Others | -5% | 0.02 |

The above assumed movement in the basis points for foreign exchange sensitivity analysis is based on foreign risk exposure risk in the past.

(c) Commodity price risk

The operating activities of the Group require the ongoing purchase of aluminium and scrap. The purchase price of the aluminium scrap depends on the global metal market. The Group is exposed to risk of volatility in the prices of Aluminium, Copper, Brass and Stainless Steel etc. The Group has a significant portion of priced inventory or purchase orders at any point in time during the year which exposes the Group to Commodity price risk.

The Group uses derivative financial instruments such as forwards to hedge its risks associated with fluctuation in the price of the products (Aluminium, Copper, Brass and Stainless Steel etc.) in accordance with the risk management strategy outlined by the Board of Directors.

Upto 23 September 2025, the Group designates forward commodity contracts under fair value hedges to hedge the exposure to changes in prices of the commodities for its unrecognized firm commitment and existing inventory .

With effect from 24 September 2025, the Group reviewed its hedge accounting strategy and concluded that the Group applies hedge accounting contract by contract based on the hedge designation determined at the inception of each derivative contract. Depending on the risk management objective for the specific contract, the hedge relationship may be designated either as a fair value hedge or as a cash flow hedge., refer note 44 for details on hedge accounting.

(d) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

(i) Trade Receivable

Customer credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low on the basis of past default rates of its customers.

For ageing of trade receivables, refer note 14.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as at December 31,2025, March 31, 2025, March 31, 2024 and March 31, 2023 is the carrying amounts as below.

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|----------------------|----------------------|----------------------|
| Security Deposits (Current & Non Current) | 84.82 | 70.27 | 76.68 | 65.18 |
| Loan to employees (Current & Non Current) | 20.75 | 10.77 | 7.93 | 5.25 |
| Trade receivables | 8,850.41 | 7,875.69 | 6,271.97 | 5,535.55 |

Liquidity risk

The Group monitors its risk of a shortage of funds doing a liquidity planning exercise.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short term borrowing facilities like bank overdraft, cash credit facility and buyers credit facility. The Group's treasury function reviews the liquidity position on an ongoing basis. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and surplus cash and cash equivalent on the basis of expected cash flow. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment :

As at December 31, 2025

| Particulars | On demand | Less than 12 months | 1-5 years | >5 years | Total undiscounted contractual cash flows | Carrying amount of liabilities |
|--|------------------|---------------------|-----------------|--------------|---|--------------------------------|
| Borrowings | 10,039.19 | 1,547.00 | 1,291.49 | - | 12,877.68 | 13,032.17 |
| Lease liabilities | - | 93.71 | 266.49 | 26.94 | 387.14 | 309.45 |
| Security deposit from customers/ others | - | 31.12 | 6.35 | - | 37.47 | 37.47 |
| Interest accrued but not due on borrowings | - | 38.51 | - | - | 38.51 | 38.51 |
| Employee related liabilities | - | 71.74 | - | - | 71.74 | 71.74 |
| Payable for capital goods | - | 336.87 | - | - | 336.87 | 336.87 |
| Trade payables | - | 2,465.18 | - | - | 2,465.18 | 2,465.18 |
| Financial guarantee | - | 390.00 | - | - | 390.00 | 390.00 |
| | 10,039.19 | 4,974.13 | 1,564.33 | 26.94 | 16,604.59 | 16,681.39 |

As at March 31, 2025

| Particulars | On demand | Less than 12 months | 1-5 years | >5 years | Total undiscounted contractual cash flows | Carrying amount of liabilities |
|--|-----------------|---------------------|-----------------|---------------|---|--------------------------------|
| Borrowings | 5,464.36 | 1,333.42 | 2,142.55 | - | 8,940.33 | 8,940.33 |
| Lease liabilities | - | 56.49 | 151.18 | 108.54 | 316.21 | 309.77 |
| Security deposit from customers/ others | - | 26.70 | 6.35 | - | 33.05 | 33.05 |
| Interest accrued but not due on borrowings | - | 26.90 | - | - | 26.90 | 26.90 |
| Employee related liabilities | - | 67.02 | - | - | 67.02 | 67.02 |
| Payable for capital goods | - | 282.28 | - | - | 282.28 | 282.28 |
| Trade payables | - | 2,312.75 | - | - | 2,312.75 | 2,312.75 |
| Financial guarantee | - | 390.00 | - | - | 390.00 | 390.00 |
| | 5,464.36 | 4,495.56 | 2,300.08 | 108.54 | 12,368.54 | 12,362.10 |

As at March 31, 2024

| Particulars | On demand | Less than 12 months | 1-5 years | >5 years | Total undiscounted contractual cash flows | Carrying amount of liabilities |
|--|-----------------|---------------------|-----------------|---------------|---|--------------------------------|
| Borrowings | 2,434.99 | 1,185.37 | 1,366.16 | - | 4,986.52 | 4,986.52 |
| Lease liabilities | - | 104.33 | 705.24 | 123.14 | 932.71 | 365.81 |
| Security deposit from customers/ others | - | 29.01 | 2.55 | - | 31.56 | 31.56 |
| Interest accrued but not due on borrowings | - | 15.34 | - | - | 15.34 | 15.34 |
| Employee related liabilities | - | 63.14 | - | - | 63.14 | 63.14 |
| Payable for capital goods | - | 150.86 | - | - | 150.86 | 150.86 |
| Interest payable to related parties | - | 1.69 | - | - | 1.69 | 1.69 |
| Trade payables | - | 1,778.76 | - | - | 1,778.76 | 1,778.76 |
| Financial guarantee | - | 234.00 | - | - | 234.00 | 234.00 |
| | 2,434.99 | 3,562.50 | 2,073.95 | 123.14 | 8,194.58 | 7,627.68 |

As at March 31, 2023

| Particulars | On demand | Less than 12 months | 1-5 years | >5 years | Total undiscounted contractual cash flows | Carrying amount of liabilities |
|--|-----------------|---------------------|---------------|----------|---|--------------------------------|
| Borrowings | 1,874.02 | 1,306.95 | 500.89 | - | 3,681.86 | 3,681.86 |
| Lease liabilities | - | 74.02 | 145.71 | - | 219.73 | 189.58 |
| Security deposit from customers/ others | - | 30.80 | 2.62 | - | 33.42 | 33.42 |
| Interest accrued but not due on borrowings | - | 13.63 | - | - | 13.63 | 13.63 |
| Employee related liabilities | - | 63.34 | - | - | 63.34 | 63.34 |
| Payable for capital goods | - | 78.95 | - | - | 78.95 | 78.95 |
| Interest payable to related parties | - | 0.48 | - | - | 0.48 | 0.48 |
| Trade payables | - | 3,147.84 | - | - | 3,147.84 | 3,147.84 |
| | 1,874.02 | 4,716.01 | 649.22 | - | 7,239.25 | 7,209.10 |

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to development affecting a particular industry. The Group is not exposed to excessive concentration since the customers of the Group are not engaged in similar business activities. The Group has a strong customer base and derives its revenues from many customers belonging to different industries and corresponding trade receivables from varied number of customers.

38. Capital management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Group's capital management, capital includes issued equity capital and general reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|----------------------|----------------------|----------------------|
| Trade payables [Note 17(b)] | 2,465.17 | 2,312.75 | 1,778.76 | 3,147.84 |
| Other financial liabilities [Note 17(c)] | 1,709.48 | 514.92 | 389.81 | 310.20 |
| Lease liabilities [Note 31(a)] | 309.45 | 309.77 | 365.81 | 189.58 |
| Borrowings [Note 17(a)] | 13,032.17 | 8,940.33 | 4,986.52 | 3,681.86 |
| Less: Cash and cash equivalents (Note 15) | (13.76) | (17.68) | (30.02) | (319.46) |
| Net debts | 17,502.51 | 12,060.08 | 7,490.88 | 7,010.02 |
| Total equity | 17,103.00 | 15,212.90 | 13,664.00 | 22,378.17 |
| Capital and Net Debt | 34,605.51 | 27,272.98 | 21,154.88 | 29,388.19 |
| Gearing ratio (%) | 50.58% | 44.22% | 35.41% | 23.85% |

No changes were made in the objectives, policies or processes for managing capital during the period ended December 31, 2025 and year ended March 31, 2025; March 31, 2024 and March 31, 2023.

39. Employee benefits

Defined Contribution Plans - Provident Fund:

The Group makes contribution towards employees' provident fund. The group has contributed the following amount to:

| Particulars | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|-------------------|----------------|----------------|----------------|
| Employers contribution to provident fund (including Employee's Pension Scheme 1995)* | 24.83 | 31.95 | 26.72 | 23.87 |
| Total | 24.83 | 31.95 | 26.72 | 23.87 |

*net of benefit Rs nil (March 31, 2025: Nil ; March 31, 2024 : 0.68 million; March 31, 2023 : 0.47 million) received under Aatmanirbhar Bharat Rojgar Yojana.

Defined Benefit Plans - Gratuity:

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

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

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

| Particulars | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|------------------------|------------------------|------------------------|------------------------|
| | Gratuity (Unfunded) | Gratuity (Unfunded) | Gratuity (Unfunded) | Gratuity (Unfunded) |
| Change in benefit obligation | | | | |
| Present value of obligation as at the beginning of the period /year | 83.04 | 71.26 | 61.92 | 57.43 |
| Add: Current service cost | 10.21 | 12.81 | 11.64 | 9.03 |
| Add: Past service cost* | 14.58 | - | - | 0.69 |
| Add: Interest cost | 4.32 | 5.48 | 4.54 | 4.16 |
| Add: Actuarial (Gain)/ loss | (6.05) | 1.70 | (4.42) | (3.91) |
| Less: Benefits paid | (4.98) | (7.92) | (2.43) | (5.48) |
| Less: Adjustment for subsidiary | 0.02 | (0.30) | - | - |
| Liability recognized in the financial statements | 101.14 | 83.04 | 71.26 | 61.92 |

* Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service. Based on initial discussions and representations from management, the resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with Ind AS 19.

Amount recognised in Statement of Profit and Loss:

| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|-------------------|----------------|----------------|----------------|
| Current service cost | 10.21 | 12.81 | 10.37 | 8.82 |
| Interest cost on benefit obligation | 4.32 | 5.48 | 4.54 | 4.16 |
| Past service cost | 14.58 | - | - | 0.69 |
| Amount recognised in Statement of Profit and Loss | 29.11 | 18.29 | 14.91 | 13.67 |

Amount recognised in Other Comprehensive Income:

| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|-------------------|----------------|----------------|----------------|
| Actuarial changes arising from changes in financial assumptions | (5.09) | 2.34 | 0.97 | (0.16) |
| Experience adjustments | (0.96) | (2.21) | (5.39) | (3.75) |
| Amount of loss recognised in Other Comprehensive Income | (6.05) | 0.13 | (4.42) | (3.91) |

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

| Particulars | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-----------------------------|-------------------|------------------|------------------|------------------|
| Discount rate (%) | 7.21-7.39 | 7.93-7.25 | 7.23-7.36 | 7.25-7.36 |
| Future salary increases (%) | 5.50 - 9.00 | 5.50 - 9.00 | 5.50 - 9.00 | 5.50 - 9.00 |
| Retirement Age (Years) | 58 - 60 | 58 - 60 | 58 - 60 | 58 - 60 |
| Withdrawal rate | | | | |
| Up to 30 years | 3% | 3% | 3% | 3% |
| From 31 to 44 years | 2% | 2% | 2% | 2% |
| Above 44 years | 1% | 1% | 1% | 1% |
| Mortality table | IALM (2012-2014) | IALM (2012-2014) | IALM (2012-2014) | IALM (2012-2014) |

A quantitative sensitivity analysis for significant assumption as at December 31, 2025 is as shown below:

| Gratuity Plan Assumptions | December 31, 2025 | | | |
|--------------------------------------|-------------------|---------------|------------------------|---------------|
| | Discount rate | | Future salary increase | |
| | 0.5% increase | 0.5% decrease | 0.5% increase | 0.5% decrease |
| Impact on defined benefit obligation | (5.31) | 5.69 | 5.43 | (5.14) |

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

| Gratuity Plan Assumptions | March 31, 2025 | | | |
|--------------------------------------|----------------|---------------|------------------------|---------------|
| | Discount rate | | Future salary increase | |
| | 0.5% increase | 0.5% decrease | 0.5% increase | 0.5% decrease |
| Impact on defined benefit obligation | (4.31) | 4.74 | 4.54 | (4.18) |

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

| Gratuity Plan Assumptions | March 31, 2024 | | | |
|--------------------------------------|----------------|---------------|------------------------|---------------|
| | Discount rate | | Future salary increase | |
| | 0.5% increase | 0.5% decrease | 0.5% increase | 0.5% decrease |
| Impact on defined benefit obligation | (3.77) | 4.15 | 4.03 | (3.72) |

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

| Gratuity Plan Assumptions | March 31, 2023 | | | |
|--------------------------------------|----------------|---------------|------------------------|---------------|
| | Discount rate | | Future salary increase | |
| | 0.5% increase | 0.5% decrease | 0.5% increase | 0.5% decrease |
| Impact on defined benefit obligation | (3.68) | 3.78 | 3.68 | (3.64) |

The sensitivity analyses above has been determined based on the method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The maturity profile of defined benefit obligation are as follows:

| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|-------------------|----------------|----------------|----------------|
| Within the next 12 months (next annual reporting year) | 14.95 | 10.85 | 10.63 | 9.44 |
| Between 1 and 2 years | 1.92 | 3.27 | 2.16 | 1.12 |
| Between 2 and 3 years | 1.49 | 1.76 | 2.25 | 1.83 |
| Between 3 and 4 years | 4.05 | 1.22 | 1.33 | 1.96 |
| Between 4 and 5 years | 3.68 | 3.37 | 1.13 | 1.18 |
| Between 5 and 6 years | 3.63 | 2.40 | 2.52 | 0.97 |
| Beyond 6 years | 71.37 | 60.17 | 51.25 | 45.42 |
| Total expected payments | 101.09 | 83.04 | 71.26 | 61.92 |

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.17 to 21.21 years, for (March 31,2025 and March 31,2024) is 17.76 to 21.67 years and for March 31, 2023 is 17.31 to 22.03 years

CMR Green Technologies Limited

Annexure VII- Notes to the Restated Consolidated Financial Information

CIN: U00337HR2005PLC085675

(All amount in Rs. millions, except for share data and if otherwise stated)

40. List of subsidiaries, step down subsidiary and joint venture with ownership % and place of business :

| Name of the investees | Principal Activity | Principal Place of Business | Percentage of Ownership (As at December 31, 2025) | Percentage of Ownership (As at March 31, 2025) | Percentage of Ownership (As at March 31, 2024) | Percentage of Ownership (As at April 01, 2023) | Method used to account for the investment |
|--|---|-----------------------------|---|--|--|--|---|
| Subsidiaries | | | | | | | |
| CMR Nikkei India Private Limited (Subsidiary) | Producers of Aluminium based cast Alloys | India | 74.00% | 74.00% | 74.00% | 74.00% | Deemed cost |
| CMR Toyotsu Aluminium India Private Limited (Subsidiary) | Producers of Aluminium based cast Alloys | | 70.00% | 70.00% | 70.00% | 70.00% | Deemed cost |
| CMR Welfare Foundation | Corporate Social Work | | 90.00% | 90.00% | 90.00% | 90.00% | Deemed cost |
| CMR Aluminium Private Limited (Subsidiary)** | Producers of Aluminium based Die Cast Alloys and all kind of ferrous and non ferrous metal including aluminium, zinc, copper, iron and steel, plastic | | 99.99% | 99.99% | 99.99% | 99.99% | Deemed cost |
| CMR-Kataria Recycling Private Limited**** | Treatment and recycling of ferrous, non-ferrous metal scrap and ELV (End of Life Vehicles) | | 2.00% | 2.00% | 51.00% | 51.00% | At Cost |
| CMR NLM ECO Aluminium Private Limited* | Producers of Aluminium based cast Alloys and billets | | 80.00% | 100.00% | 100.00% | 100.00% | At Cost |
| CMR Green LLC*** | Trading, import and export of Aluminium Scrap. | USA | 100.00% | 100.00% | 100.00% | 0.00% | At Cost |
| Joint Venture | | | | | | | |
| CMR - Chiho Recycling Technologies Private Limited | Segregation, recycling, treatment and disposal of metal waste | India | 50.00% | 50.00% | 50.00% | 50.00% | Deemed cost |
| CMR - Chiho Industries India Private Limited | Segregation, recycling, treatment and disposal of metal waste | | 50.00% | 50.00% | 50.00% | 50.00% | Deemed cost |
| Nikkei CMR Aluminium India Private Limited | Producers of Aluminium based cast Alloys | | 26.00% | 26.00% | 26.00% | 26.00% | Deemed cost |

*During the FY 23-24, the Parent Company has made investments of Rs. 1,400.00 million in 0.01% optionally convertible redeemable preference shares of CMR NLM ECO Aluminium Private Limited by way of conversion of loan/advances and subscription to rights issue of optionally convertible redeemable preference shares at premium in the following manner:

-18,603 0.01% optionally convertible redeemable preference shares of CMR NLM ECO Aluminium Private Limited were issued and allotted to the Parent Company, through conversion of unsecured loan/ advances of Rs. 1,000.00 million in three tranches The conversion of shares was made at premium.

- 7,042 0.01% optionally convertible redeemable preference shares of Rs. 10 each (fully paid up) of Rs. 400 million were issued and allotted by way of rights issue.

**During the FY 23-24, the Parent Company has made a investment of Rs. 1,000 million in 0.01% optionally convertible redeemable preference shares in CMR Aluminium Private Limited by way of conversion of loan/advances and subscription to rights issue of optionally convertible redeemable preference shares at premium in the following manner:-

-31,51,285 0.01% optionally convertible redeemable preference shares of CMR Aluminium Private Limited were issued and allotted to the Parent Company, through conversion of unsecured loan/ advances of Rs. 700 million in three tranches vide their Board Resolution dated 03rd April, 2023, 03rd July, 2023 and 03rd October, 2023 respectively. The conversion of shares was made at premium.

- 12,76,595 0.01% optionally convertible redeemable preference shares of Rs. 10 each (fully paid up) of Rs. 300 million were issued and allotted by way of rights issue.

*** During the FY 23-24, the Parent Company has made investment of Rs. 0.08 million in 1,000 equity shares of \$ 1 each in CMR Green LLC making it as a 100% subsidiary of the Company.

****In the FY 24-25, CMR Kataria Private Limited has issued 24,30,007 equity shares on June 11, 2024 by conversion of loan amounting to Rs. 24.30 million (including loan of Rs. 20.79 million and interest of Rs. 0.11 million as at March 31, 2024). Further, the Parent Company has, subsequent to year end, entered into an agreement dated July 01, 2024 and sold 33,28,793 equity shares at a total value of Rs.13.00 million. The group will record a profit of Rs. 9.20 million in the consolidated financial statements on divestment of the said subsidiaries Company.Further, CMR-Kataria Recycling Private Limited is not a subsidiary any more w.e.f June,30 2024.

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(All amount in Rs. millions, except for share data and if otherwise stated)

41. The summary of financial information of the subsidiaries are provided below. This information is based on amounts before inter company eliminations:

| Particulars | CMR Nikkel India Private Limited | | | | CMR-Toyotsu Aluminium India Private Limited | | | | CMR Welfare Foundation | | | | CMR Aluminium Private Limited | | | |
|--|----------------------------------|------------------|------------------|------------------|---|------------------|------------------|------------------|------------------------|----------------|----------------|----------------|-------------------------------|-----------------|-----------------|-----------------|
| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| (A1) Summarised Statement of Profit and Loss | | | | | | | | | | | | | | | | |
| REVENUE | | | | | | | | | | | | | | | | |
| Revenue | 19,975.93 | 22,793.15 | 18,728.01 | 19,162.72 | 14,888.43 | 15,998.12 | 13,777.30 | 12,102.03 | - | - | - | - | 5,272.56 | 7,544.62 | 5,888.55 | 7,122.05 |
| Other Income | 71.33 | 99.89 | 85.49 | 92.66 | 5.10 | 49.92 | 39.50 | 19.81 | 30.23 | 36.25 | 20.18 | 1.75 | 29.84 | 63.98 | 23.75 | (3.88) |
| Total Revenue (A) | 20,047.26 | 22,893.04 | 18,813.50 | 19,255.38 | 14,893.53 | 16,048.04 | 13,816.80 | 12,121.84 | 30.23 | 36.25 | 20.18 | 1.75 | 5,302.40 | 7,608.60 | 5,912.30 | 7,118.17 |
| EXPENSES | | | | | | | | | | | | | | | | |
| Cost of Materials Consumed | 17,665.34 | 18,631.50 | 16,997.83 | 16,312.93 | 13,422.55 | 14,316.15 | 11,688.37 | 10,250.59 | - | - | - | - | 4,420.59 | 7,015.64 | 5,442.32 | 6,720.71 |
| Purchase of traded goods | 1,061.50 | 2,728.18 | 486.45 | 1,191.03 | 38.62 | 327.18 | 497.80 | 540.23 | - | - | - | - | - | - | - | - |
| Finished Goods | (242.87) | (29.20) | 34.26 | 434.70 | 116.05 | (184.52) | 95.23 | (33.97) | - | - | - | - | - | - | - | - |
| Employee Benefits Expenses | 178.45 | 199.51 | 190.49 | 179.45 | 208.59 | 245.65 | 255.17 | 249.63 | - | - | - | - | 139.83 | 77.85 | 88.37 | 76.21 |
| Finance Costs | 91.47 | 59.10 | 89.63 | 56.25 | 148.74 | 139.93 | 201.61 | 111.85 | - | - | - | - | 71.69 | 30.39 | 45.11 | 68.61 |
| Depreciation and amortisation | 54.12 | 73.33 | 78.44 | 76.10 | 93.35 | 121.06 | 116.69 | 100.22 | - | - | - | - | 86.19 | 40.04 | 41.61 | 33.40 |
| Other Expenses | 702.74 | 847.74 | 753.67 | 804.46 | 702.48 | 848.67 | 811.35 | 727.21 | 33.28 | 31.27 | 18.55 | 2.21 | 246.98 | 81.79 | 80.79 | 79.89 |
| Total Expenses (B) | 19,510.75 | 22,510.16 | 18,630.77 | 19,054.92 | 14,730.38 | 15,814.12 | 13,666.22 | 11,945.76 | 33.28 | 31.27 | 18.55 | 2.21 | 4,965.28 | 7,245.71 | 5,698.20 | 6,978.82 |
| C Profit/(Loss) before tax | 536.51 | 382.88 | 182.73 | 200.46 | 163.15 | 233.92 | 150.58 | 176.08 | (3.05) | 4.98 | 1.63 | (0.46) | 337.12 | 362.89 | 214.10 | 139.35 |
| D Tax expenses | | | | | | | | | | | | | | | | |
| Current tax | 142.85 | 102.99 | 83.73 | 48.09 | 50.85 | 58.56 | 36.51 | 37.22 | - | - | - | - | 44.08 | 58.92 | 32.68 | 16.92 |
| MAT Credit entitlement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjustment of tax for earlier years | (20.05) | (0.30) | (2.16) | (1.87) | (0.30) | 0.01 | (2.32) | 1.30 | - | - | - | - | (0.17) | 1.64 | (0.61) | - |
| Deferred tax (credit)/charge relating to earlier years | (0.13) | 4.88 | (36.08) | 3.02 | 0.46 | 0.54 | 1.70 | 7.29 | - | - | - | - | (0.01) | 3.04 | 3.49 | 6.31 |
| Deferred tax (credit)/charge | (5.20) | (4.80) | 2.42 | 0.58 | (8.58) | - | 2.19 | (0.23) | - | - | - | - | 14.77 | - | 0.33 | (0.02) |
| Total Tax expense | 117.47 | 102.77 | 47.91 | 49.82 | 42.43 | 59.11 | 38.08 | 45.58 | - | - | - | - | 58.67 | 63.60 | 35.89 | 23.21 |
| E Profit/(Loss) After Tax (C-D) | 419.04 | 280.11 | 134.82 | 150.64 | 120.72 | 174.81 | 112.50 | 130.50 | (3.05) | 4.98 | 1.63 | (0.46) | 278.45 | 299.29 | 178.21 | 116.14 |
| F Other Comprehensive Income | | | | | | | | | | | | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | | | | | | | | | | | | |
| Items that will not be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Re-measurement gain on defined benefit | (1.04) | 0.30 | 0.26 | (0.62) | 0.62 | 0.44 | 0.82 | 0.68 | - | - | - | - | 0.63 | (0.88) | 0.09 | - |
| Income tax effect | 0.26 | (0.08) | (0.06) | 0.16 | (0.16) | (0.11) | (0.21) | (0.17) | - | - | - | - | (0.11) | 0.15 | (0.02) | - |
| <i>Items that will be reclassified to profit or loss</i> | | | | | | | | | | | | | | | | |
| Net movement in effective portion of cash flow hedge reserve | (306.87) | - | - | - | (308.66) | - | - | - | - | - | - | - | (85.33) | - | - | - |
| Income tax relating to items that will be classified to profit or loss | 77.23 | - | - | - | 77.68 | - | - | - | - | - | - | - | 14.64 | - | - | - |
| Total comprehensive income for the period/ year (E + F) | 188.62 | 280.33 | 135.02 | 150.18 | (109.80) | 175.14 | 113.11 | 131.01 | (3.05) | 4.98 | 1.63 | (0.46) | 208.28 | 298.56 | 178.28 | 116.14 |
| (Comprising Profit and Other Comprehensive Income for the period) | | | | | | | | | | | | | | | | |
| (A2) Summarised Balance Sheet as at | | | | | | | | | | | | | | | | |
| Non-current assets | 1,008.58 | 884.98 | 1,007.79 | 1,045.62 | 1,331.72 | 1,363.81 | 1,415.07 | 1,332.49 | - | - | - | - | 2,118.25 | 1,965.83 | 892.01 | 693.11 |
| Current assets | 5,743.78 | 3,891.31 | 3,119.85 | 2,846.87 | 4,152.39 | 3,158.28 | 2,295.81 | 2,305.10 | 4.76 | 6.55 | 1.74 | 0.09 | 2,038.14 | 1,390.18 | 1,304.93 | 634.72 |
| Non-current liabilities | 8.54 | 73.88 | 73.00 | 105.76 | 6.84 | 68.22 | 156.99 | 182.61 | - | - | - | - | 1,867.52 | 1,802.37 | 1,327.96 | 183.16 |
| Current liabilities | 3,470.03 | 1,617.25 | 1,249.83 | 1,116.91 | 3,308.38 | 2,175.20 | 1,450.37 | 1,464.55 | 1.32 | 0.05 | 0.23 | 0.20 | 1,231.20 | 704.26 | 318.15 | 772.12 |
| Total Equity | 3,273.79 | 3,085.16 | 2,804.81 | 2,669.82 | 2,168.89 | 2,278.67 | 2,103.52 | 1,990.43 | 3.44 | 6.49 | 1.51 | (0.11) | 1,057.67 | 849.38 | 550.83 | 372.55 |
| (A3) Summarised Cash Flows of material subsidiaries | | | | | | | | | | | | | | | | |
| Cash flow from/(used in) operating activities | (1,216.95) | (216.20) | (133.73) | 1,482.41 | (357.16) | (585.75) | 325.39 | 758.88 | (0.46) | 1.03 | 0.83 | (0.30) | 58.46 | 697.55 | (988.34) | 462.32 |
| Cash flow from/(used in) investing activities | (91.89) | (8.64) | (15.80) | (9.90) | (20.67) | (99.83) | (108.14) | (202.22) | - | - | - | - | (310.27) | (1,177.55) | (67.39) | (348.65) |
| Cash flow from/(used in) financing activities | 1,309.14 | 225.34 | 137.89 | (1,474.78) | 377.49 | 684.38 | (213.21) | (561.00) | - | - | - | - | 251.94 | 480.64 | 1,055.88 | (113.73) |

| Particulars | CMR NLM ECO Aluminium Private Limited | | | | CMR-Kataria Recycling Private Limited* (Not a subsidiary any more w.e.f June,30 2024) | | | | CMR Green LLC | | | |
|--|---------------------------------------|-----------------|----------------|----------------|--|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|
| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| (A1) Summarised Statement of Profit and Loss | | | | | | | | | | | | |
| A REVENUE | | | | | | | | | | | | |
| Revenue | 5,569.84 | 3,188.75 | 201.15 | 3.78 | - | - | 73.47 | 33.00 | - | 9.68 | - | - |
| Other Income | 17.03 | 22.52 | (0.36) | 0.06 | - | - | 0.18 | 0.19 | - | - | - | - |
| Total Revenue (A) | 5,586.87 | 3,211.27 | 200.79 | 3.84 | - | - | 73.65 | 33.19 | - | 9.68 | - | - |
| B EXPENSES | | | | | | | | | | | | |
| Cost of Materials Consumed | 4,892.14 | 2,900.31 | 43.88 | - | - | - | 64.74 | 30.67 | - | 9.55 | - | - |
| Purchase of traded goods | - | - | 179.93 | 3.71 | - | - | - | - | - | - | - | - |
| (Increase)/decrease in inventories of Finished Goods | (20.66) | (161.55) | (29.32) | - | - | - | (1.68) | (2.67) | - | - | - | - |
| Employee Benefits Expenses | 122.55 | 124.87 | 2.13 | - | - | - | 16.18 | 6.84 | - | - | - | - |
| Finance Costs | 127.82 | 115.07 | 0.81 | - | - | - | 5.48 | 3.33 | - | - | - | - |
| Depreciation and amortisation | 139.07 | 136.03 | 2.15 | - | - | - | 9.92 | 9.69 | - | - | - | - |
| Other Expenses | 342.39 | 241.21 | 2.27 | 0.01 | - | - | 6.70 | 9.48 | 0.03 | 0.07 | 0.01 | - |
| Total Expenses (B) | 5,603.31 | 3,355.94 | 201.85 | 3.72 | - | - | 101.34 | 57.34 | 0.03 | 9.62 | 0.01 | - |
| C Profit/(Loss) before tax | (16.44) | (144.67) | (1.06) | 0.12 | - | - | (27.69) | (24.15) | (0.03) | 0.06 | (0.01) | - |
| D Tax expenses | | | | | | | | | | | | |
| Current tax | - | - | - | 0.02 | - | - | - | - | - | - | - | - |
| MAT Credit entitlement | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjustment of tax for earlier years | - | - | - | - | - | - | - | - | - | - | - | - |
| Deferred tax (credit)/charge relating to earlier years | (2.91) | (23.97) | (0.18) | - | - | - | (4.71) | (4.14) | - | - | - | - |
| Deferred tax (credit)/charge | (0.01) | - | (0.08) | - | - | - | - | - | - | - | - | - |
| Total Tax expense | (2.92) | (23.97) | (0.26) | 0.02 | - | - | (4.71) | (4.14) | - | - | - | - |
| E Profit/(Loss) After Tax (C-D) | (13.52) | (120.70) | (0.80) | 0.10 | - | - | (22.98) | (20.01) | (0.03) | 0.06 | (0.01) | - |
| F Other Comprehensive Income | | | | | | | | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | | | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | | | | | | | |
| Re-measurement gain on defined benefit plan | 0.32 | - | - | - | - | - | 0.02 | - | - | - | - | - |
| Income tax effect | (0.06) | - | - | - | - | - | - | - | - | - | - | - |
| <i>Items that will be reclassified to profit or loss</i> | | | | | | | | | | | | |
| Net movement in effective portion of cash flow hedge reserve | (101.38) | - | - | - | - | - | - | - | - | - | - | - |
| Income tax relating to items that will be classified to profit or loss | 17.40 | - | - | - | - | - | - | - | - | - | - | - |
| | (83.72) | - | - | - | - | - | 0.02 | - | - | - | - | - |
| G Total Comprehensive Income for the period /year (E + F) (Comprising Profit and Other Comprehensive Income for the period /year) | (97.24) | (120.70) | (0.80) | 0.10 | - | - | (22.96) | (20.01) | (0.03) | 0.06 | (0.01) | - |

| Particulars | CMR NLM ECO Aluminium Private Limited | | | | CMR-Kataria Recycling Private Limited | | | | CMR Green LLC | | | |
|--|---------------------------------------|-----------------|----------------|----------------|---------------------------------------|-----------|----------------|----------------|-------------------|----------------|----------------|----------------|
| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | 31-Mar-25 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| (A2) Summarised Balance Sheet as at | | | | | | | | | | | | |
| Non-current assets | 2,694.75 | 2,571.62 | 1,729.01 | 651.12 | - | - | 43.41 | 47.85 | - | - | - | - |
| Current assets | 3,378.83 | 1,600.15 | 975.96 | 15.03 | - | - | 10.01 | 7.03 | 0.10 | 0.13 | 0.07 | - |
| Non-current liabilities | 444.00 | 2,758.75 | 2,363.58 | 103.13 | - | - | 10.90 | 23.96 | - | - | - | - |
| Current liabilities | 3,048.11 | 1,534.35 | 342.00 | 562.84 | - | - | 72.12 | 37.57 | - | - | - | - |
| Total Equity | 2,581.47 | (121.33) | (0.61) | 0.18 | - | - | (29.60) | (6.65) | 0.10 | 0.13 | 0.07 | - |

| Particulars | CMR NLM ECO Aluminium Private Limited | | | | CMR-Kataria Recycling Private Limited* | | | | CMR Green LLC | | | |
|--|---------------------------------------|----------------|----------------|----------------|--|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|
| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| (A3) Summarised Cash Flows of material subsidiaries | | | | | | | | | | | | |
| Cash flow from/(used in) operating activities | (688.43) | 124.10 | (897.17) | (14.70) | - | - | (11.70) | (9.76) | (0.02) | 0.06 | (0.01) | - |
| Cash flow from/(used in) investing activities | (190.54) | (813.26) | (937.82) | (460.00) | - | - | (0.68) | (13.22) | - | - | - | - |
| Cash flow from/(used in) financing activities | 879.22 | 685.93 | 1,838.22 | 474.94 | - | - | 12.35 | 18.37 | - | - | 0.08 | - |

42. Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests

| Name | Country of Incorporation and operation | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|--|-------------------|----------------|----------------|----------------|
| CMR Nikkei India Private Limited | India | 26.00% | 26.00% | 26.00% | 26.00% |
| CMR-Toyotsu Aluminium India Private Limited | India | 30.00% | 30.00% | 30.00% | 30.00% |
| CMR Welfare Foundation | India | 10.00% | 10.00% | 10.00% | 10.00% |
| CMR NLM Eco India Private Limited | India | 20.00% | 0.00% | 0.00% | 0.00% |
| CMR Aluminium Private Limited | India | 0.01% | 0.01% | 0.01% | 0.01% |
| CMR-Kataria Recycling Private Limited* | India | - | - | 49.00% | 49.00% |

*CMR-Kataria Recycling Private Limited is not a subsidiary any more w.e.f June,30 2024.

Information regarding non-controlling interest

| Name | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|-------------------|----------------|----------------|----------------|
| Accumulated balances of material non-controlling interest | | | | |
| CMR Nikkei India Private Limited | 851.19 | 802.13 | 729.25 | 694.15 |
| CMR-Toyotsu Aluminium India Private Limited | 650.68 | 683.54 | 631.06 | 597.13 |
| CMR Welfare Foundation | 0.34 | 0.66 | 0.15 | (0.01) |
| CMR Aluminium Private Limited | - | - | - | - |
| CMR-Kataria Recycling Private Limited* | - | - | (14.49) | (3.24) |
| CMR NLM Eco India Private Limited | 516.29 | - | - | - |
| Total comprehensive income allocated to material non-controlling interest | | | | |
| CMR Nikkei India Private Limited | 49.05 | 72.89 | 35.10 | 39.04 |
| CMR-Toyotsu Aluminium India Private Limited | (32.92) | 52.47 | 33.93 | 39.30 |
| CMR Welfare Foundation | (0.31) | 0.50 | 0.16 | (0.05) |
| CMR Aluminium Private Limited | - | - | - | - |
| CMR-Kataria Recycling Private Limited* | - | - | (11.25) | (9.80) |
| CMR NLM Eco India Private Limited | (13.05) | - | - | - |
| Share capital introduced by minority shareholders | | | | |
| CMR-Kataria Recycling Private Limited* | - | - | - | - |

42(a). Information in respect of - Joint Ventures:

| Particulars | CMR - Chiho Recycling Technologies Private Limited | | | | CMR - Chiho Industries India Private Limited | | | | Nikkei CMR Aluminium India Private Limited | | | |
|--|--|----------------|----------------|----------------|--|----------------|----------------|----------------|--|-----------------|----------------|----------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| Proportion of ownership interest | 50% | | | | 50% | | | | 26% | | | |
| Country on incorporation | India | | | | India | | | | India | | | |
| Accounting period ended | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Balance Sheet | | | | | | | | | | | | |
| Current assets | 74.54 | 74.54 | 74.54 | 74.56 | 534.82 | 534.82 | 534.82 | 537.83 | 846.89 | 737.64 | 269.87 | 310.48 |
| Non-current assets | - | - | - | - | 2.64 | 2.64 | 2.64 | 2.76 | 1,035.47 | 1,036.25 | 917.55 | 154.70 |
| Current liabilities | 0.44 | 0.44 | 0.44 | 0.44 | 134.09 | 134.09 | 134.09 | 136.10 | 966.48 | 656.48 | 70.77 | 5.58 |
| Non-current liabilities | - | - | - | - | - | - | - | - | 796.13 | 865.46 | 674.08 | - |
| Equity | 74.10 | 74.10 | 74.10 | 74.12 | 403.37 | 403.37 | 403.37 | 404.49 | 119.75 | 251.95 | 442.57 | 459.60 |
| Statement Of Profit and Loss | | | | | | | | | | | | |
| Revenue | - | - | - | 0.05 | - | - | - | 24.46 | 1,606.71 | 476.30 | 6.94 | - |
| Other Income | - | - | - | 0.10 | - | - | 0.93 | 9.37 | - | 4.23 | 5.16 | 14.18 |
| Total Revenue | - | - | - | 0.15 | - | - | 0.93 | 33.83 | 1,606.71 | 480.53 | 12.10 | 14.18 |
| Cost of Materials Consumed | - | - | - | - | - | - | 0.48 | 2.24 | 1,404.75 | 361.23 | 6.04 | - |
| Purchase of Stock in Trade | - | - | - | - | - | - | - | 11.76 | - | - | - | - |
| Change in inventories of Finished Goods, Work in Progress | - | - | - | - | - | - | - | - | - | - | - | - |
| Employee Benefits Expenses | - | - | - | - | - | - | - | 0.03 | 52.51 | 60.93 | 0.72 | - |
| Finance Costs | - | - | - | 0.02 | - | - | 0.02 | 1.18 | 95.94 | 87.37 | 2.28 | 0.11 |
| Depreciation and amortisation | - | - | - | - | - | - | - | 10.14 | 45.06 | 51.47 | 3.44 | - |
| Other Expenses | - | - | 0.02 | 1.36 | - | - | 1.55 | 18.93 | 135.18 | 109.27 | 15.22 | 1.58 |
| Total Expenses | - | - | 0.02 | 1.38 | - | - | 2.05 | 44.28 | 1,733.44 | 670.27 | 27.70 | 1.69 |
| Profit/(Loss) before tax | - | - | (0.02) | (1.23) | - | - | (1.12) | (10.45) | (126.73) | (189.74) | (15.60) | 12.49 |
| Tax expenses | | | | | | | | | | | | |
| Current tax | - | - | - | - | - | - | - | 0.02 | - | - | - | 2.18 |
| Deferred tax (credit)/charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Income Tax earlier Year | - | - | - | - | - | - | - | - | - | - | 1.42 | (0.01) |
| Total Tax expense | - | - | - | - | - | - | - | 0.02 | - | - | 1.42 | 2.18 |
| Profit/(Loss) After Tax | - | - | (0.02) | (1.23) | - | - | (1.12) | (10.47) | (126.73) | (189.74) | (17.02) | 10.31 |
| Other Comprehensive Income | | | | | | | | | | | | |
| Items that will not be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - | - | - |
| Re-measurement gain/(loss) on defined benefit plans | - | - | - | - | - | - | - | - | - | - | - | - |
| Income tax effect | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Comprehensive Income for the period /year | - | - | (0.02) | (1.23) | - | - | (1.12) | (10.47) | (126.73) | (189.74) | (17.02) | 10.31 |
| Group's share of profit/(loss) for the period/ year | - | - | (0.01) | (0.62) | - | - | (0.56) | (5.24) | (32.95) | (49.33) | (4.43) | 2.68 |
| Contingent Liabilities | - | - | - | - | 53.82 | 53.82 | 53.82 | 53.82 | - | - | - | - |
| Capital Commitment | - | - | - | - | - | - | - | - | - | - | 54.65 | 428.83 |

As per the recent amendment in proviso to Rule 3(5) of Companies (Accounts) Rules, 2014 which require back up of books of accounts and other relevant books and papers maintained in electronic mode to be kept in servers physically located in India on a daily basis, one of a joint venture namely Nikkei CMR Aluminium India Private Limited has not started to maintain books of accounts in an electronic accounting software as the said company is in the process of commencing its operations. The size of the said company is small and non complex and the said company has limited number of transactions. The management of the said company has taken adequate steps to maintain books of account in a new accounting software and to have above compliance of daily back up of books of accounts of the said company.

CMR Green Technologies Limited
Annexure VII- Notes to the Restated Consolidated Financial Information
CIN: U00337HR2005PLC085675
(All amount in Rs. millions, except for share data and if otherwise stated)

Note 43(a) - Additional Notes relating to one of a Joint Venture namely CMR - Chiho Industries India Private Limited:

1) During the financial years ended March 31, 2022, and March 31, 2023, the said Joint Venture Company entered into certain related party trade transactions, which were noted as dissented in the Board meeting at that time due to ongoing differences with Chiho Environment Global Holdings Limited's members concerning technology and operational matters. These issues are not yet reached on a conclusive resolution.

2) In the board meeting of the joint venture company held on December 13, 2021, the board of the joint venture company took the note of the Shareholder Group represented by CMR Green Technologies Limited Shareholders claim of USD 81 million (equivalent amount in INR is Rs. 61,403.67 lacs) on CEG Shareholders represented by Chiho Environment Global Holdings Limited towards matters related to operational disputes, which are described further below in the note and Chiho Environmental Global Holdings Ltd affiliate entities claim of approx. USD 1.3 million on the joint venture for the material supplied to the company.

Apart from the above claims noted in the joint venture company's board meetings held on December 13, 2021 and December 22, 2021, the joint venture company's operations have been significantly impacted since quarter ended December 31, 2021 after the sourcing of the scrap motors stopped and shareholders raised disputes about various business activities such as joint venture company not achieving operations as per business plan; payment not made against the supplies to one Shareholder Group; unilateral functioning of the joint venture company's operations by one Shareholder Group; continuous non-agreement between the directors to approve the business transactions, including banking transactions and matters at the board meetings; significant related party transactions entered by the joint venture company not approved by the board; pre-arbitration notice/mail by one Shareholder Group to another Shareholder Group etc.

As at March 31, 2022, the joint venture company's operations were completely stopped, the significant value of inventories lying in the joint venture company were sold, the employees of the joint venture company were transferred to group entities of one Shareholder Group; the significant plant and equipment were dismantled and some of them were disposed to group entities of one of the Shareholder Group etc. Accordingly pursuant to applicable provision of the Companies Act, 2013, Memorandum and Article of Association of the joint venture company and Joint Venture Agreement dated 25 November 2019 between CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited, the joint venture company's Board of Directors approved the circular resolution dated June 29, 2022 that "due to discontinuation of the joint venture company's business operations as on reporting date and period subsequent to the reporting date, the board do hereby pass the resolution that the joint venture company ceased its business operations and accordingly financial statements of the joint venture company should be prepared on the basis that the joint venture company is not a going concern entity".

In view of the above assessment made by the joint venture company's Board of Directors that joint venture company's operations were discontinued and its business operations ceased, it was concluded that, use of the going concern basis of accounting in the preparation of the financial statements is considered inappropriate and thus the financial statements of the joint venture company for the year ended March 31, 2022, March 31, 2023, March 31, 2024, March 31, 2025 and for the period ended December 31, 2025 have not been prepared on a going concern basis.

CMR Green Technologies Limited
Annexure VII- Notes to the Restated Consolidated Financial Information
CIN: U00337HR2005PLC085675
(All amount in Rs. millions, except for share data and if otherwise stated)

Note 43(b) - Additional Notes relating to one of a Joint Venture namely CMR - Chiho Recycling Technologies Private Limited:

1) During the financial year ended March 31, 2022, there were operational disputes between both the Joint Venturers i.e. CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited.

During the year ended March 31, 2022, the joint venture company's operations have completely stopped, all the inventories lying in the joint venture company were sold, the significant plant and equipment were dismantled and some of them have been disposed to group entities of one of the Shareholder Group etc. Accordingly, pursuant to applicable provision of the Companies Act, 2013, Memorandum and Article of Association of the joint venture company and Joint Venture Agreement dated between CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited, the joint venture company's Board of Directors approved the circular resolution dated June 29, 2022 that "due to discontinuation of the joint venture company's business operations as on reporting date and period subsequent to the reporting date, the board do hereby pass the resolution that the joint venture company has ceased its business operations and accordingly financial statements of the joint venture company should be prepared on the basis that the joint venture company is not a going concern entity".

During the current period ended December 31,2025 and the year ended March 31, 2025 ; March,31,2024 and March,2023 the Company has entered into following Related Party Transactions, which are subject to approval of both the shareholders of the Board or One Group of Shareholders Group as per below details:

| Name of the Related Parties | Nature of Transaction | December, 2025 | March, 2025 | March, 2024 |
|------------------------------------|--|-----------------------|--------------------|--------------------|
| CMR Green Technologies Limited | Business support services (net of credit note) | - | - | 6.51 |
| Total | | - | - | 6.51 |

44. Statement containing salient features, pursuant to Schedule III of the Companies Act 2013, of subsidiaries as per separate financial statements of each entity :

| Name of the entity in the group | December 31, 2025 | | | | | | | |
|---|--|-------------------------|------------------------------------|-------------------------|---|-------------------------|-------------------------------------|-------------------------|
| | Net Assets i.e. total assets minus total liabilities | | Share in Profit and Loss | | Share in other comprehensive income | | Share in total comprehensive income | |
| | As % of Consolidated Net Assets | (Amount in Rs. million) | As % of Consolidated Profit & Loss | (Amount in Rs. million) | As % of Consolidated Other Comprehensive Income | (Amount in Rs. million) | As % of Consolidated Profit & Loss | (Amount in Rs. million) |
| Parent | | | | | | | | |
| CMR Green Technologies Limited | 86.96% | 14,872.84 | 53.30% | 865.51 | 45.78% | (519.05) | 70.69% | 346.46 |
| Indian Subsidiaries | | | | | | | | |
| CMR-Nikkei India Private Limited | 19.14% | 3,273.79 | 25.80% | 419.05 | 20.32% | (230.41) | 38.49% | 188.64 |
| CMR-Toyotsu Aluminium India Private Limited | 12.68% | 2,168.89 | 7.43% | 120.73 | 20.33% | (230.51) | -22.40% | (109.78) |
| CMR Welfare Foundation | 0.02% | 3.44 | (0.19%) | (3.06) | 0.00% | - | (0.62%) | (3.06) |
| CMR Aluminium Private Limited | 6.18% | 1,057.67 | 17.15% | 278.44 | 6.19% | (70.16) | 42.50% | 208.28 |
| CMR-Kataria Recycling Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| CMR NLM ECO Aluminium Private Limited | 15.09% | 2,581.47 | -0.83% | (13.50) | 7.38% | (83.72) | -19.84% | (97.22) |
| Indian Joint Ventures | | | | | | | | |
| CMR - Chicho Recycling Technologies Private Limited | 0.22% | 37.05 | 0.00% | - | 0.00% | - | 0.00% | - |
| CMR - Chicho Industries India Private Limited | 1.18% | 201.68 | 0.00% | - | 0.00% | - | 0.00% | - |
| Nikkei CMR Aluminium India Private Limited | 0.19% | 33.18 | (2.03%) | (32.95) | 0.00% | - | (6.72%) | (32.95) |
| Non-Controlling Interest | | | | | | | | |
| CMR-Nikkei India Private Limited | 4.98% | 851.19 | 6.71% | 108.95 | 5.28% | (59.91) | 10.01% | 49.05 |
| CMR-Toyotsu Aluminium India Private Limited | 3.80% | 650.68 | 2.23% | 36.22 | 6.10% | (69.15) | -6.72% | (32.93) |
| CMR Welfare Foundation | 0.00% | 0.34 | (0.02%) | (0.31) | 0.00% | - | (0.06%) | (0.31) |
| CMR Aluminium Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| CMR-Kataria Recycling Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| CMR NLM ECO Aluminium Private Limited | 3.02% | 516.29 | -0.11% | (1.80) | 1.48% | (16.76) | -2.64% | (12.96) |
| Inter co elimination and adjustments in consolidation | (53.47%) | (9,145.51) | (9.44%) | (153.34) | (12.86%) | 145.82 | (2.68%) | (13.12) |
| TOTAL | 100% | 17,103.00 | 100% | 1,623.94 | 100% | (1,133.85) | 100% | 490.10 |

| Name of the entity in the group | March 31, 2025 | | | | | | | |
|---|--|-------------------------|------------------------------------|-------------------------|---|-------------------------|-------------------------------------|-------------------------|
| | Net Assets i.e. total assets minus total liabilities | | Share in Profit and Loss | | Share in other comprehensive income | | Share in total comprehensive income | |
| | As % of Consolidated Net Assets | (Amount in Rs. million) | As % of Consolidated Profit & Loss | (Amount in Rs. million) | As % of Consolidated Other Comprehensive Income | (Amount in Rs. million) | As % of Consolidated Profit & Loss | (Amount in Rs. million) |
| Parent | | | | | | | | |
| CMR Green Technologies Limited | 95.49% | 14,526.38 | 61.98% | 960.94 | 88.68% | (1.31) | 61.96% | 959.63 |
| Indian Subsidiaries | | | | | | | | |
| CMR-Nikkei India Private Limited | 20.28% | 3,085.16 | 18.07% | 280.12 | (15.30%) | 0.23 | 18.10% | 280.34 |
| CMR-Toyotsu Aluminium India Private Limited | 14.98% | 2,278.68 | 11.26% | 174.56 | (22.37%) | 0.33 | 11.31% | 175.15 |
| CMR Welfare Foundation | 0.04% | 6.49 | 0.32% | 4.98 | 0.00% | - | 0.32% | 4.98 |
| CMR Aluminium Private Limited | 5.58% | 849.39 | 19.30% | 299.29 | 49.30% | (0.73) | 19.28% | 298.56 |
| CMR ECO Aluminium Private Limited | (0.80%) | -121.31 | (7.79%) | (120.71) | - | - | (7.79%) | (120.71) |
| Indian Joint Ventures | | | | | | | | |
| CMR - Chicho Recycling Technologies Private Limited | 0.24% | 37.05 | 0.00% | - | 0.00% | - | 0.00% | - |
| CMR - Chicho Industries India Private Limited | 1.33% | 201.68 | 0.00% | - | 0.00% | - | 0.00% | - |
| Nikkei CMR Aluminium India Private Limited | 0.43% | 65.86 | (3.18%) | (49.33) | 0.00% | - | (3.18%) | (49.33) |
| Non-Controlling Interest | | | | | | | | |
| CMR-Nikkei India Private Limited | 5.27% | 802.14 | 4.70% | 72.83 | (3.98%) | 0.06 | 4.71% | 72.89 |
| CMR-Toyotsu Aluminium India Private Limited | 4.49% | 683.61 | 3.38% | 52.37 | (6.71%) | 0.10 | 3.39% | 52.54 |
| CMR Welfare Foundation | 0.00% | 0.65 | 0.03% | 0.50 | 0.00% | - | 0.03% | 0.50 |
| CMR Aluminium Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Inter co elimination and adjustments in consolidation | (47.35%) | (7,202.91) | (8.07%) | (125.17) | 10.69% | (0.16) | (8.11%) | (125.65) |
| TOTAL | 100% | 15,212.87 | 100% | 1,550.38 | 100% | (1.48) | 100% | 1,548.90 |

| Name of the entity in the group | March 31, 2024 | | | | | | | |
|---|--|-------------------------|------------------------------------|-------------------------|---|-------------------------|-------------------------------------|-------------------------|
| | Net Assets i.e. total assets minus total liabilities | | Share in Profit and Loss | | Share in other comprehensive income | | Share in total comprehensive income | |
| | As % of Consolidated Net Assets | (Amount in Rs. million) | As % of Consolidated Profit & Loss | (Amount in Rs. million) | As % of Consolidated Other Comprehensive Income | (Amount in Rs. million) | As % of Consolidated Profit & Loss | (Amount in Rs. million) |
| Parent | | | | | | | | |
| CMR Green Technologies Limited | 99.29% | 13,566.75 | 67.19% | (5,634.55) | 72.93% | 2.42 | 67.19% | (5,632.12) |
| Indian Subsidiaries | | | | | | | | |
| CMR-Nikkei India Private Limited | 20.53% | 2,804.82 | (1.61%) | 134.81 | 5.80% | 0.19 | (1.61%) | 135.00 |
| CMR-Toyotsu Aluminium India Private Limited | 15.39% | 2,103.52 | (1.34%) | 112.49 | 18.48% | 0.61 | (1.35%) | 113.10 |
| CMR Welfare Foundation | 0.01% | 1.51 | (0.02%) | 1.62 | 0.00% | - | (0.02%) | 1.62 |
| CMR Aluminium Private Limited | 4.03% | 550.83 | (2.13%) | 178.21 | 2.27% | 0.08 | (2.13%) | 178.28 |
| CMR-Kataria Recycling Private Limited* | (0.22%) | (29.60) | 0.27% | (22.97) | 0.42% | 0.01 | 0.27% | (22.95) |
| CMR ECO Aluminium Private Limited | 0.00% | (0.61) | 0.01% | (0.79) | 0.00% | - | 0.01% | (0.79) |
| Indian Joint Ventures | | | | | | | | |
| CMR - Chibo Recycling Technologies Private Limited | 0.27% | 37.05 | 0.00% | 0.01 | 0.00% | - | 0.00% | (0.01) |
| CMR - Chibo Industries India Private Limited | 1.48% | 201.68 | 0.01% | (0.57) | 0.00% | - | 0.01% | (0.57) |
| Nikkei CMR Aluminium India Private Limited | 0.84% | 114.95 | 0.06% | (4.66) | 0.00% | - | 0.06% | (4.66) |
| Non- Controlling Interest | | | | | | | | |
| CMR-Nikkei India Private Limited | 5.34% | 729.25 | (0.42%) | 35.05 | 1.51% | 0.05 | (0.42%) | 35.10 |
| CMR-Toyotsu Aluminium India Private Limited | 4.62% | 631.06 | (0.40%) | 33.75 | 5.54% | 0.18 | (0.40%) | 33.93 |
| CMR Welfare Foundation | 0.00% | 0.15 | 0.00% | 0.16 | 0.00% | - | 0.00% | 0.16 |
| CMR Aluminium Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| CMR-Kataria Recycling Private Limited* | (0.11%) | (14.49) | 0.13% | (11.25) | 0.21% | 0.01 | 0.13% | (11.25) |
| Inter co elimination and adjustments in consolidation | (51.47%) | (7,032.90) | 38.24% | (3,206.86) | (7.26%) | (0.24) | 38.26% | (3,207.10) |
| TOTAL | 100% | 13,663.98 | 100% | (8,385.55) | 100% | 3.32 | 100% | (8,382.25) |

| Name of the entity in the group | March 31, 2023 | | | | | | | |
|---|--|-------------------------|------------------------------------|-------------------------|---|-------------------------|-------------------------------------|-------------------------|
| | Net Assets i.e. total assets minus total liabilities | | Share in Profit and Loss | | Share in other comprehensive income | | Share in total comprehensive income | |
| | As % of Consolidated Net Assets | (Amount in Rs. million) | As % of Consolidated Profit & Loss | (Amount in Rs. million) | As % of Consolidated Other Comprehensive Income | (Amount in Rs. million) | As % of Consolidated Profit & Loss | (Amount in Rs. million) |
| Parent | | | | | | | | |
| CMR Green Technologies Limited (formerly known as Grand Metal Industries Limited) | 87.28% | 19,530.81 | 69.93% | 730.80 | 98.53% | 2.88 | 70.01% | 733.68 |
| Indian Subsidiaries | | | | | | | | |
| CMR-Nikkei India Private Limited | 11.93% | 2,669.82 | 14.41% | 150.63 | (15.92%) | (0.47) | 14.33% | 150.16 |
| CMR-Toyotsu Aluminium India Private Limited | 8.89% | 1,990.42 | 12.49% | 130.50 | 17.39% | 0.51 | 12.50% | 131.00 |
| CMR Welfare Foundation | 0.00% | (0.11) | (0.04%) | (0.46) | 0.00% | - | (0.04%) | (0.46) |
| CMR Aluminium Private Limited | 1.66% | 372.55 | 11.11% | 116.14 | 0.00% | - | 11.08% | 116.14 |
| CMR-Kataria Recycling Private Limited* | (0.03%) | (6.65) | (1.91%) | (20.00) | 0.00% | - | (1.91%) | (20.00) |
| CMR ECO Aluminium Private Limited | 0.00% | 0.18 | 0.01% | 0.10 | 0.00% | - | 0.01% | 0.10 |
| Indian Joint Ventures | | | | | | | | |
| CMR - Chibo Recycling Technologies Private Limited | 0.17% | 37.06 | (0.06%) | (0.61) | 0.00% | - | (0.06%) | (0.61) |
| CMR - Chibo Industries India Private Limited | 0.90% | 202.25 | (0.50%) | (5.24) | 0.00% | - | (0.50%) | (5.24) |
| Nikkei CMR Aluminium India Private Limited | 0.53% | 119.49 | 0.26% | 2.69 | 0.00% | - | 0.26% | 2.69 |
| Minority Interests in subsidiaries | | | | | | | | |
| CMR-Nikkei India Private Limited | 3.10% | 694.15 | 3.75% | 39.16 | (4.14%) | (0.12) | 3.73% | 39.04 |
| CMR-Toyotsu Aluminium India Private Limited | 2.67% | 597.13 | 3.75% | 39.15 | 5.22% | 0.15 | 3.75% | 39.30 |
| CMR Welfare Foundation | 0.00% | (0.01) | 0.00% | (0.05) | 0.00% | - | 0.00% | (0.05) |
| CMR Aluminium Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| CMR-Kataria Recycling Private Limited* | (0.01%) | (3.24) | (0.94%) | (9.80) | 0.00% | - | (0.94%) | (9.80) |
| Inter co elimination and adjustments in consolidation | (17.10%) | (3,825.70) | (12.24%) | (127.93) | (1.08%) | (0.03) | (12.21%) | (127.96) |
| TOTAL | 100% | 22,378.15 | 100% | 1,045.07 | 100% | 2.92 | 100% | 1,047.99 |

*CMR-Kataria Recycling Private Limited is not a subsidiary any more w.e.f June,30 2024.

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(All amount in Rs. millions, except for share data and if otherwise stated)

45. Disclosure of Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments is commodity price risk.

Derivatives designated as hedging instruments

Commodity price risk:

The Group is engaged in the business of manufacturing and selling of aluminium-based die cast alloys and zinc alloys in India. The Group is also engaged in the business of segregation and sale of metal scrap as a part of manufacturing process (with a specific focus on stainless steel, brass, copper and zinc).

The Group is exposed to risk of volatility in the prices of Aluminium, Copper, Brass and Stainless Steel etc. The Group has a significant portion of priced inventory or purchase orders at any point in time during the year which exposes the Group to Commodity price risk.

The Group has decided to apply hedge accounting for forward commodity derivative contracts that meets qualifying criteria of hedge relationship.

The Group uses derivative financial instruments such as forwards to hedge its risks associated with fluctuation in the price of the products (Aluminium, Copper, Brass and Stainless Steel etc.) in accordance with the risk management strategy outlined by the Board of Directors.

Upto 23 September 2025, the Group designates forward commodity contracts under fair value hedges to hedge the exposure to changes in prices of the commodities for its unrecognized firm commitment and existing inventory.

With effect from 24 September 2025, the Group reviewed its hedge accounting strategy and concluded that the Company applies hedge accounting contract by contract based on the hedge designation determined at the inception of each derivative contract. Depending on the risk management objective for the specific contract, the hedge relationship may be designated either as a fair value hedge or as a cash flow hedge.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

The Group frequently resets (i.e. discontinues and restarts) hedging relationships because both the hedging instrument and the hedged item frequently change, i.e. the entity uses a dynamic process in which both the exposure and the hedging instruments used to manage that exposure do not remain the same for long.

(A) The Asset and Liability position of outstanding derivative financial instruments is given below:

| | | As at December 31, 2025 | | | As at March 31, 2025 | | | As at March 31, 2024 | | | As at March 31, 2023 | | |
|-----------------------------|-----------------------------|----------------------------|---------------|-----------------|-------------------------|---------------|----------------|-------------------------|--------------|----------------|-------------------------|-------------|----------------|
| Fair Value Hedge | Nature of Risk being Hedged | Liability | Asset | Net Fair Value | Liability | Asset | Net Fair Value | Liability | Asset | Net Fair Value | Liability | Asset | Net Fair Value |
| Commodity forward contracts | Price Risk Component | | | | | | | | | | | | |
| Current | | | | | | | | | | | | | |
| Fair Value Hedge | | | | - | 64.34 | 129.96 | (65.62) | 126.87 | 30.95 | 95.92 | 120.38 | 1.61 | 118.77 |
| Cash Flow Hedge | | 1,224.88 | 122.67 | 1,102.21 | - | - | - | - | - | - | - | - | - |
| Total | | 1,224.88 | 122.67 | 1,102.21 | 64.34 | 129.96 | (65.62) | 126.87 | 30.95 | 95.92 | 120.38 | 1.61 | 118.77 |

The maturity profile for commodity forwards ranges from January 2026 to June 2026. Hedge Ratio of 1:1 is used by the Group.

The maturity profile for commodity forwards ranges from April 2025 to June, 2025. Hedge Ratio of 1:1 is used by the Group.

The maturity profile for commodity forwards ranges from April 2024 to June, 2024. Hedge Ratio of 1:1 is used by the Group.

The maturity profile for commodity forwards ranges from April 2023 to June, 2023. Hedge Ratio of 1:1 is used by the Group.

Derivative assets are part of other financial assets included in Notes 10 (c). Derivative liabilities are part of other financial liabilities included in Notes 17 (c).

(B) Outstanding position and fair value of commodity derivative financial instruments:

| Commodity | | Buy Contracts | Sell Contracts | Net Open Position | MTM (Loss)/Gain |
|--------------------------------|------------------|---------------|----------------|-------------------|------------------|
| | | (Qty. in MT) | (Qty. in MT) | Long/(Short) | (Amt in million) |
| As at December 31, 2025 | | | | | |
| Aluminium & other metals | Cash Flow Hedge | - | 70,926 | (70,926) | (1,102.21) |
| Aluminium & other metals | Fair Value Hedge | | - | - | - |
| As at March 31, 2025 | | | | | |
| Aluminium & other metals | Fair Value Hedge | - | 38,149 | (38,149.00) | 61.14 |
| As at March 31, 2024 | | | | | |
| Aluminium & other metals | Fair Value Hedge | - | 18,910 | (18,910.00) | (95.92) |
| As at March 31, 2023 | | | | | |
| Aluminium & other metals | Fair Value Hedge | - | 17,017 | (17,017.00) | (118.78) |

(C) The adjustment as a part of the carrying value of inventories and firm commitment arising on account of fair value hedges is as follows:

Increase/ (Decrease) in Inventory Value

| Inventory (including GIT) | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------|-------------------------|----------------------|----------------------|----------------------|
| Aluminium & other metals | - | (13.85) | 87.65 | 83.06 |

Increase/ (Decrease) in purchase firm commitment

| Inventory Type | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|----------------------|----------------------|----------------------|
| Aluminium & other metals | - | (16.12) | 8.42 | 51.02 |

(D) The Company recognises that hedge ineffectiveness may arise due to certain factors inherent in the nature of hedging activities and market dynamics. Such potential sources are outlined below:

| Risk Category | Potential Source of Ineffectiveness | Type of Hedge |
|-----------------|---|------------------|
| Basis Risk | Quantity difference between hedged position and underlying exposure. | Fair value hedge |
| Basis Risk | Differences arising from movements in metal prices beyond spot-to-spot changes. | Fair value hedge |
| Behavioral Risk | Differences arising from buy/sell positions of hedge contracts in relation to underlying exposure | Fair value hedge |
| Basis Risk | Quantity difference between forecasted sales and actual sales | Cash flow hedge |
| Behavioral Risk | Differences arising from buy/sell positions of hedge contracts in relation to forecast transactions | Cash flow hedge |

(E) Amount of gains/(Loss) recognized in the statement of profit and loss on account of hedge effectiveness is as follows:

| Note No | Note Description | Particulars | Type of Hedge | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------|------------------|---------------------|------------------|-------------------|----------------|----------------|----------------|
| 27 | Other Expense | Loss on derivatives | Cash Flow Hedge | (73.59) | - | - | - |
| 21 | Other Income | Gain on derivatives | Cash Flow Hedge | 1.60 | - | - | - |
| 27 | Other Expense | Loss on derivatives | Fair Value Hedge | (75.69) | - | (15.89) | - |
| 21 | Other Income | Gain on derivatives | Fair Value Hedge | 8.01 | 217.22 | - | 95.88 |
| | | | | (139.67) | 217.22 | (15.89) | 95.88 |

(F) Details of impact in the financial statements had the Group followed the same policy as followed during the six months period ended December 31, 2025:

In the statement of profit and loss:

| Particulars | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|-------------------|----------------|----------------|-----------------|
| (Decrease)/Increase in mark to market loss | - | - | - | (952.45) |
| Increase in deferred tax charge/(credit) on above | - | - | - | 239.71 |
| Total | - | - | - | (712.74) |

(G) Details of Effective portion of cash flow hedge Gain/(loss) and the period during which these are going to be released and affecting Statement of Profit and loss:

December 31, 2025*

| Effective portion of Cash Flow Hedge | Closing Value of Cash Flow Hedge | Within 12 Months | After 12 months |
|--------------------------------------|----------------------------------|------------------|-----------------|
| Aluminium & Other Metals | (1,308.70) | (1,308.70) | - |
| Deferred tax on above | 316.05 | 316.05 | - |
| Total | (992.65) | (992.65) | - |

* This disclosure is presented for period ended December 31, 2025 only due to change in policy from fair value hedge w.e.f. September 24, 2025 to Cash flow Hedge and fair Value Hedge.

(H) The following tables presents the amount of gains/(Loss) recognized in effective portion of cash flow hedge for period ended December 31, 2025 along with closing amount in hedge reserve:*

| Effective portion of Cash Flow Hedge | As at March 31, 2025 | Net amount recognised | Net Amount Transfer to P&L | As at December 31, 2025 |
|--------------------------------------|----------------------|-----------------------|----------------------------|-------------------------|
| Aluminium & Other Metals | - | (1,308.70) | - | (1,308.70) |
| Deferred tax on above | - | 316.05 | - | 316.05 |
| Total | - | (992.65) | - | (992.65) |

* This disclosure is presented for period ended December 31, 2025 only due to change in policy from fair value hedge w.e.f. September 24, 2025 to cash flow hedge and fair Value hedge.

Forward Contracts:

As at the year end, the net open position of forward contracts are as follows:

March 31, 2025

| Currency | Buy Contracts | Sell Contracts | Net Open Position Long/(Short) | MTM (Loss)/Gain |
|--------------|---------------|------------------|--------------------------------|-------------------|
| | (Qty) | (Qty) | (Qty) | Amount in million |
| USD | - | 30,00,000 | (30,00,000) | 1.07 |
| Total | - | 30,00,000 | (30,00,000) | 1.07 |

March 31, 2024

| Currency | Buy Contracts | Sell Contracts | Net Open Position Long/(Short) | MTM (Loss)/Gain |
|--------------|---------------|------------------|--------------------------------|-------------------|
| | (Qty) | (Qty) | (Qty) | Amount in million |
| USD | - | 60,00,000 | (60,00,000) | (0.35) |
| Total | - | 60,00,000 | (60,00,000) | (0.35) |

March 31, 2023

| Currency | Buy Contracts | Sell Contracts | Net Open Position Long/(Short) | MTM (Loss)/Gain |
|--------------|---------------|------------------|--------------------------------|-------------------|
| | (Qty) | (Qty) | (Qty) | Amount in million |
| USD | - | 72,19,906 | (72,19,906) | 1.63 |
| CNY | - | 12,19,000 | (12,19,000) | 0.08 |
| Total | - | 84,38,906 | (84,38,906) | 1.71 |

46 R&D Expenditure

The Parent Company had, during an earlier year, applied for approval of its R&D unit as an eligible R&D unit with Department of Scientific and Industrial Research ("DSIR"). DSIR has recognised in House R&D Units of the Parent Company vide approval dated April 10, 2019 w.e.f January 29, 2019 to March 31, 2021. Subsequently, DSIR renewed the recognition vide letter dated September 28, 2022, valid from June 29, 2022 to March 31, 2025, and further extended the approval vide letter dated February 25, 2025, which is valid up to March 31, 2028.

Research and development expenses incurred by the Parent Company comprises of the following:

| Particulars | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|-------------------|----------------|----------------|----------------|
| Salary, wages and bonus | 4.46 | 5.51 | 4.06 | 7.83 |
| Contribution to provident and other funds | 0.27 | 0.33 | 0.26 | 0.46 |
| Travelling and Conveyance expenses | 0.13 | 0.06 | 0.11 | 0.16 |
| Total* | 4.86 | 5.90 | 4.43 | 8.45 |

* Excluding provision for gratuity and leave encashment.

47 Details of dues to MSME under the MSMED Act,2006

| Particulars | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|-------------------|----------------|----------------|----------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period | 138.97 | 43.37 | 37.15 | 74.58 |
| 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 | - | - | - | - |
| 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 the MSMED Act 2006 | - | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - | - | - |
| 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 | - | - | - | - |

48 Expenditure of Corporate Social Responsibility (CSR)

| Particulars | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|-------------------|----------------|----------------|----------------|
| (a) Gross amount required to be spent (approved by board of the respective companies) | 14.59 | 14.49 | 46.93 | 41.71 |
| (b) Amount spent on: | | | | |
| (i) Construction/acquisition of any asset | - | - | 0.07 | 2.15 |
| (ii) On purpose other than (i) above out of the provision of previous year and current year | - | - | 0.59 | 12.58 |
| (iii) Unspent amount yet to be transferred to a specified fund account | 14.59 | 14.49 | 46.28 | 36.18 |

Ministry of Corporate Affairs (MCA) has amended Section 135 of the Companies Act 2013 vide The Companies (Amendment) Act 2020, wherein a proviso has been added to Sub-Section (5) of Section 135 which states that any amount remaining unspent under Section 135 (5), pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year. Accordingly, the Group had made provision of unspent amount of Rs. 7.20 million during the period (FY 24-25 Rs 14.49 million ; FY 23-24 Rs. 46.28 million; FY22-23 Rs. 36.18 million).

The Group has during the period ended December 31, 2025 transferred an amount of Rs. 14.37 million (FY 24-25 Rs.16.70 million ; FY 23-24 Rs. 36.18 million ;FY 22-23 Rs. 14.62 million) within the specified period of thirty days.

| Particulars | In Separate CSR Unspent A/c for Period December 31,2025 | In Separate CSR Unspent A/c for March,2025 | In Separate CSR Unspent A/c for March,2024 | In Separate CSR Unspent A/c for March,2023 |
|--|---|--|--|--|
| Opening Balance | 46.49 | 62.15 | 15.13 | 10.27 |
| Amount transferred to separate CSR Unspent A/c | 14.49 | 16.70 | 36.18 | 14.62 |
| Amount spent during the period/year | 17.25 | 35.01 | 19.98 | 9.76 |
| Closing Balance | 43.73 | 43.84 | 31.33 | 15.13 |

Details related to unspent obligations:

| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|-------------------|----------------|----------------|----------------|
| Balance in separate CSR unspent account | 43.73 | 43.84 | 31.33 | 15.13 |
| Unspent amount to be transferred to a specified fund account | 14.59 | 14.49 | 46.28 | 36.18 |
| Accrued interest on CSR Fixed Deposits | 0.93 | 3.64 | 2.24 | - |
| | 59.25 | 61.97 | 79.85 | 51.31 |

49 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have 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 Group (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (vi) The Group have 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 Group 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 Group 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

50 The Holding Company, subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

The group has used accounting software Infor LN and Payroll 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, except that audit trail feature is not enabled for certain master tables and direct changes to the underlying database using privileged/ administrative access rights in respect of Infor LN. Further, no instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. The audit trail has been presented by the company for these software as per the statutory requirement for record retention.

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51. Ratio Analysis and its elements:

| Ratio | Numerator | Denominator | December 31, 2025* | March 31, 2025 |
|---------------------------------|--|---|--------------------|----------------|
| Current ratio | Current Assets | Current Liabilities | 1.51 | 1.83 |
| Debt- Equity Ratio | Total Debt | Total equity | 0.76 | 0.59 |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 1.59 | 3.19 |
| Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder’s Equity | 0.10 | 0.11 |
| Inventory Turnover Ratio | Cost of goods sold | Average Inventory | 5.47 | 8.13 |
| Trade Receivable Turnover Ratio | Net sales = Total sales - sales return | Average Trade Receivable | 7.50 | 9.42 |
| Trade Payable Turnover Ratio | Net Purchases = Total Purchases - purchases return | Average Trade Payables | 25.60 | 30.33 |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | 7.27 | 7.86 |
| Net Profit Ratio | Net Profit | Net sales = Total sales - sales return | 2.59% | 2.33% |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt -Intangible assets including Goodwill+Deferred Tax Liabilities | 9.30% | 11.04% |
| Return on Investment | Net Profit | Investment | 0.62% | 0.88% |

* Ratio for the period ended December 31,2025 calculated on non-annualised basis and variance not computed as ratios are not comparable.

| Ratio | Numerator | Denominator | March 31, 2025 | March 31, 2024 | % Variance | Reason for variance |
|---------------------------------|--|---|----------------|----------------|------------|---|
| Current ratio | Current Assets | Current Liabilities | 1.83 | 2.24 | -18.51% | Not Applicable |
| Debt- Equity Ratio | Total Debt | Shareholder’s Equity | 0.59 | 0.36 | 61.04% | Increase in debt-equity ratio mainly due to increase in borrowing during the period and reduction of total equity on account of losses for the period |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 3.19 | 5.43 | -41.21% | Decrease is mainly on account of higher loss in the comparative period and decrease in borrowing due to regular payments. |
| Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder’s Equity | 0.11 | (0.47) | -123.08% | Decrease is mainly on account of higher loss in the comparative period . |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | 8.13 | 8.59 | -5.33% | Not Applicable |
| Trade Receivable Turnover Ratio | Net sales = Total sales - sales return | Average Trade Receivable | 9.42 | 10.08 | -6.53% | Not Applicable |
| Trade Payable Turnover Ratio | Net Purchases = Total Purchases - purchases return | Average Trade Payables | 30.33 | 22.04 | 37.60% | Increase is mainly on account of increase in average trade payable during the period. |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | 7.86 | 7.55 | 4.10% | Not Applicable |
| Net Profit ratio | Net Profit | Net sales = Total sales - sales return | 2.33% | -14.09% | -116.51% | Mainly increase due to profit in current financial year and increase in revenue from operation for the period. |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt -Intangible assets including Goodwill+Deferred Tax Liabilities | 11.04% | 9.84% | 12.18% | Not Applicable |
| Return on Investment | Net Profit | Investment | 0.88% | 1.00% | -11.81% | Not Applicable |

| Ratio | Numerator | Denominator | March 31, 2024 | March 31, 2023 | % Variance | Reason for variance |
|---------------------------------|--|---|----------------|----------------|------------|--|
| Current ratio | Current Assets | Current Liabilities | 2.24 | 2.06 | 8.74% | Not Applicable |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.36 | 0.16 | 121.81% | Increase in debt-equity ratio mainly due to increase in borrowing during the period and reduction of total equity on account of losses for the period |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 5.43 | 0.39 | 1289.35% | Increase is mainly on account of higher profits in the comparative period and increase in repayment of lease liabilities and increase in substantial repayment of short borrowings in previous year. |
| Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | (0.47) | 0.05 | -1073.04% | Decrease is mainly on account of higher loss in the comparative period and decrease due proceed from borrowing. |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | 8.59 | 7.66 | 12.13% | Not Applicable |
| Trade Receivable Turnover Ratio | Net sales = Total sales - sales return | Average Trade Receivable | 10.08 | 10.60 | -4.90% | Not Applicable |
| Trade Payable Turnover Ratio | Net Purchases = Total Purchases - purchases return | Average Trade Payables | 22.04 | 19.27 | 14.39% | Decrease is mainly on account of increase in average trade receivable during the period. |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets – Current liabilities | 7.55 | 7.71 | -2.04% | Not Applicable |
| Net Profit ratio | Net Profit | Net sales = Total sales - sales return | -14.09% | 1.78% | -891.06% | Decrease due to loss in FY 23-24. |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt -Intangible assets including Goodwill+Deferred Tax Liabilities | 0.10 | 13.28% | -25.92% | Decreased due to reduction in intangible assets |
| Return on Investment | Net Profit | Investment | 0.01 | 1.27% | -21.05% | Not Applicable |

52. Events after reporting date:

There are no events occurred after the reporting period which may impact the financial position as on.

The above statement should be read with the Annexure V- Summary of Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information , Annexure VI- Statements of adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

For ASA & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 009571N/N500006

For and on behalf of the Board of Directors
of CMR Green Technologies Limited

Nitin Gupta
Partner
Membership No: 122499

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Place : Faridabad
Date: May 15, 2026

Yugal Kishor Garg
Chief Financial officer

Srishti Saxena
Company Secretary
M.No. A40576

Place : Faridabad
Date: May 15, 2026