CMR GREEN TECHNOLOGIES LIMITED
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Date: 24th September, 2026

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051			**BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001		
Equity	**Scrip Code**	**CMRGREEN**	**Equity**	**Scrip Code**	**544777**
	ISIN	**INE00WV01027**		**ISIN**	**INE00WV01027**

Dear Sir/Madam,

Sub: Our letter dated 08th September, 2026 regarding intimation under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the Annual Report for the financial year ended 31st March, 2026.

With reference to our aforesaid letter dated 08th September 2026, we hereby inform you that an inadvertent errors was noticed in the Annual Report FY 2025-26 after the same was dispatched on September 08, 2026 through email.

In this regard, please note the following changes made in the Annual Report FY 2025-26:

Page No.	Previous Description	Updated Description
48	Ms. Rashmi Verma holds a Master's Degree in Science (Botany) and a Bachelor's Degree in Law. She is expert lawyer with nearly four decades of experience and served as the Head of Corporate Law at Bharat Heavy Electricals Limited. Ms. Verma also held legal roles at Punjab National Bank and Allahabad Bank during her career. She initially joined the corporate governance team of the Company and later transitioned to long-term directorship position in CMR Green Technologies Limited.	Ms. Rashmi Verma holds a Master's Degree in Science (Botany) and a Bachelor's Degree in Law. She is expert lawyer with nearly four decades of experience and served as the Head of Corporate Law at Bharat Heavy Electricals Limited. Ms. Verma also held legal roles at Punjab National Bank and Allahabad Bank during her career. ~~She initially joined the corporate governance team of the Company and later transitioned to long-term directorship position in CMR Green Technologies Limited.~~

We are enclosing herewith the updated Annual Report of the Company for the financial year 2025-26, incorporating the aforesaid changes. The same is also available on the website of the Company at: https://www.cmr.co.in/annual-report/

The same is for your information and record.

Thanking You,
For CMR Green Technologies Limited

Srishti Saxena
Digitally signed by Srishti Saxena
Date: 2026.09.24 11:25:11 +05'30'

Srishti Saxena
Company Secretary & Compliance Officer
M. No: A40576

Winning by Greening

CMR Green Technologies Limited

Annual Report 2025-26

CMR GREEN AT A GLANCE

20+
Years in Non-ferrous Metal Recycling

13
Recycling Facilities across 8 States

₹8,640.19
Crore Revenue

7
New Plants in last 7 Years

19+
Years of Customer Relationship

₹228.38
Crore Net Profit

12%
Market Share in Secondary Aluminium Industry

6,15,150
MTPA Combined Production Capacity

₹5,891.71
Crore Market Capitalization*

6TH
Highest Score as per S&P Global Corporate Sustainability Assessment in Aluminium Sector

2,73,724
Accumulated Carbon Credits

1,000+
Yards Across Continents for Scrap Sourcing

*Market Capitalisation as on 10th June, 2026, i.e., date of listing on stock exchanges

WINNING BY GREENING

At CMR Green, we win by creating value today while building a greener tomorrow. The planet wins big with our recycling business, and we win too, as it has delivered robust growth for us over the past 20 years of our existence.

Aluminium, the bulk of the metal that we deal in, consumes 95% less energy, emits 92% less CO_2 and uses 95% less water when recycled than primary aluminium, which is a big win for the environment.

In FY2025-26, we strengthened our position with about 30% revenue growth, about 49% growth in operating profit and around 47% growth in PAT, marking a big win for us as a business.

Because for us, greening is not just how we win-strategy it's how we grow, innovate and lead.

CMR GREEN TECHNOLOGIES LIMITED

Enabling Resource-efficient Transition Through Sustainable Metal Recycling in India

CMR Green Technologies Limited, formerly Grand Metal Industries Limited, is India's largest manufacturer of secondary aluminium and zinc alloys and among the world's leading non-ferrous metal recycling companies by installed capacity. With 13 recycling facilities and a combined capacity of 6,15,150 MTPA, we have built a strong pan-India presence, with the automotive sector being our primary market. Since company's inception in 2006, we have focused on converting aluminium and zinc scrap into high-quality alloys, leveraging advanced technology, continuous innovation and operational excellence.

With a substantial share of the domestic market, we are approximately four times the size of our nearest competitor in terms of installed capacity, reinforcing our position as a leading aluminium recycler in India. Over the years, we have expanded our portfolio beyond aluminium and zinc die-casting alloys to include aluminium billets and other wrought alloy products, enabling us to address evolving customer requirements. Our diversified product portfolio caters to multiple industries, including automotive, construction, metal processing, industrial equipment and machinery, packaging industry and steel.

Sustainability is at the heart of our business and long-term growth strategy. By converting metal scrap into high-quality recycled products, we contribute to the circular economy, improve resource efficiency and reduce dependence on primary metal production. Our recycled aluminium products offer comparable utility and strength while helping conserve natural resources and reduce emissions associated with primary aluminium production. We also increasingly leverage renewable energy, with solar power supporting the production of approximately one-third of our power equipment.

Our sustainability efforts were recognised through our 6th highest score in the S&P Global Corporate Sustainability Assessment within the aluminium industry. As we look ahead, we remain focused on strengthening our recycling capabilities, expanding our product portfolio and leveraging technology to capture emerging opportunities in the transition towards a more circular, resource-efficient and low-carbon economy. We are committed to scaling our recycled metal production, deepening our market presence and creating sustainable, long-term value for all our stakeholders.

Vision

To be the Global Leader in recycling, delivering sustainable value to all stakeholders while continuing to contribute to the environment.

Mission

Over the next five years, the Company is poised to manifold its growth by expanding into diverse recycling segments, strengthening its capabilities across the recycling value chain, and significantly increasing its presence in international markets through exports.

PEOPLE FIRST
Empowering people, Embracing unity

INTEGRITY
Honesty in every Action

CUSTOMER OBSESSION
Customer is at the centre of everything we do

LIVING THE VALUES

COMMITMENT
Deliver on the promise

EXCELLENCE
Fearlessness & simplicity are keys to excellence

Message from Chairman Emeritus

Mr. Gauri Shankar Agarwala

It gives me immense pride to reflect upon the journey of the CMR and the position we have established as one of India's leading recycling enterprises. From our humble beginnings, our journey has been guided by a simple yet enduring philosophy — to create value through recycling while contributing meaningfully to the communities and environment in which we operate.

Over the years, we have remained committed to building a business that combines entrepreneurial spirit with technological advancement, operational excellence and a deep understanding of our customers and markets. At CMR Green, we believe that true progress lies in creating lasting value for all our stakeholders. Our focus on quality, reliability, safety and sustainability has enabled us to build enduring relationships and earn the trust of customers and business partners across the industry.

Our growth has been shaped by our constant endeavour to embrace innovation and adopt advanced technologies, while leveraging local expertise and capabilities. As the recycling industry continues to evolve, we remain focused on strengthening our capabilities, enhancing resource efficiency and advancing our vision of a more sustainable and circular economy.

The progress we have achieved since inception would not have been possible without the dedication and commitment of our employees, the trust of our customers and the continued support of our business partners, investors and other stakeholders. I take this opportunity to express my sincere gratitude to each one of them for being an integral part of our journey and for their unwavering faith in the CMR Green.

As we embark on the next phase of our growth, I am confident that the values that have guided us over the years — people firtst, integrity, customer obsession, commitment and excellence — will continue to remain at the heart of everything we do. We will continue to build upon our strong foundations, embrace emerging opportunities and strive to create sustainable and enduring value for generations to come.

The journey ahead is filled with opportunities as well as challenges, and I firmly believe that with the collective strength of our people and the continued confidence of our stakeholders, CMR Green will continue to move forward with purpose, resilience and ambition.

I wish the entire CMR family continued success in the years ahead.

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

"At CMR Green, sustainability is not an aspiration we pursue alongside our business—it is the very purpose of our business. Every tonne of metal we recycle represents an opportunity to conserve resources, reduce environmental impact and give materials a new life. As we grow, our commitment remains clear: to build a business where economic progress and environmental responsibility move forward together."

Dear Shareholders,

It is with immense pride and a deep sense of responsibility that I present to you the Annual Report of CMR Green Technologies Limited for FY2026. FY2026 marked CMR Green's transition into a publicly listed company, opening an important new chapter in our journey of growth and value creation. This milestone is a reflection of the confidence placed in our business, our people and the long-term opportunity that lies ahead of us. Today, as the world moves towards greater resource efficiency, lower-carbon manufacturing and circularity, this idea has become more relevant than ever before. At CMR Green, we are proud to be part of this transformation.

FY2026 was characterised by a resilient global economy and continued momentum in India, despite geopolitical uncertainties, trade disruptions and fluctuations in commodity and energy prices. India remained among the fastest-growing major economies, supported by domestic consumption, infrastructure development, manufacturing activity and a favourable policy environment. Investments in infrastructure, electric mobility, renewable energy and domestic manufacturing are expected to drive demand for aluminium and recycled materials.

Against this backdrop, we remained focused on what we can control, execution, operational discipline and long-term capability building. I am pleased to share that our performance during the year reflected the strength of this approach.

Our growth strategy is centred on expanding capacity, widening our product range and building deeper customer relationships.

Our Business

CMR Green Technologies Limited is among India's leading non-ferrous metal recyclers, with a primary focus on aluminium scrap recycling and the production of aluminium alloys, zinc alloys and other recycled metal products. Scale is one of the defining strengths of CMR Green. As of March 31, 2026, we had 13 recycling facilities across 8 states with an installed capacity of 6,15,150 tonnes per annum. This pan-India footprint enables us to operate close to major automotive and industrial clusters.

During the year, we continued to scale operations and improve capacity utilisation. We are also moving beyond conventional cast aluminium alloys into aluminium billets, wrought alloys and green aluminium products. In addition, we are evaluating opportunities in copper, lead and lithium-ion battery recycling. Our objective is to become stronger, more capable and more relevant to the evolving needs of our customers.

But capacity alone does not create a sustainable competitive advantage. The real strength of our business lies in our integrated operations covering scrap procurement, segregation, processing, melting, alloy production and customer delivery. We serve leading automotive Original Equipment Manufacturers (OEMs) and Tier 1 suppliers while expanding into industrial and emerging applications.

A diversified scrap sourcing network continues to support our operations. We work with a wide base of domestic and international suppliers while strengthening our local procurement capabilities. This gives us greater flexibility in securing raw materials and managing supply-chain uncertainties.

Revenue from operations rose by 29.56% to ₹8,640.19 crore in FY2026. EBITDA increased by 50.42% to ₹449.44 crore.

We are also developing stronger capabilities in low-carbon and recycled aluminium. As customers place greater emphasis on reducing their environmental impact, our recycling-led model enables us to support their sustainability goals.

We delivered a strong operating and financial performance in FY2026. Total sales volume rose by approximately 24% to 4,09,292 metric tonnes, driven by capacity additions, improved utilisation and the stabilisation of newer facilities. Aluminium sales volume grew by approximately 27%, while non-aluminium sales increased by approximately 18%.

Revenue from operations rose by 29.56% to ₹8,640.19 crore in FY2026. EBITDA increased by 50.42% to ₹449.44 crore, with the EBITDA margin improving to approximately 5.20% from 4.50% in FY2025. Profit After Tax (PAT) grew by 47.30% to ₹228.38 crore, while the PAT margin increased to approximately 2.64%. This performance was supported by higher volumes, improved realisations, operating leverage, a favourable product mix and disciplined cost management.

These gains also reflect our continued focus on technology and operational efficiency, which remain important to our growth plans and are helping us improve productivity, strengthen processes and enhance decision-making. We are using automation, Enterprise Resource Planning (ERP), Management Information Systems (MIS), to improve visibility and support faster decision-making. Advanced scrap segregation, processing and melting technologies are also helping us improve metal recovery, product consistency and resource utilisation.

Sustainability is integral to our business model. By converting metal scrap into reusable materials, we help conserve natural resources and reduce the energy required compared with primary metal production. We have also increased our use of renewable energy, with approximately 9.55 MW of solar capacity installed across our facilities. Our focus on recycled and low-carbon aluminium, responsible scrap management and efficient manufacturing will remain an important part of our long-term strategy.

Our people are central to our ability to operate and expand across multiple locations. We continue to invest in technical skills, employee development, workplace safety and a performance-oriented culture. Our workforce brings expertise across manufacturing, engineering, procurement, quality, finance, information technology and other functions. As our manufacturing footprint and technology capabilities grow, developing specialised skills and strengthening leadership capabilities will remain key priorities.

We remain positive about the long-term potential of the recycling industry.

The growing adoption of electric vehicles, expansion of manufacturing, increasing use of lightweight materials, decarbonisation efforts and greater focus on resource efficiency are expected to support demand for recycled aluminium and other non-ferrous metals.

Our priorities for the coming years are clear: expand capacity, diversify our product portfolio, strengthen scrap sourcing, improve operational efficiency, deepen customer relationships and advance our technology and sustainability capabilities.

Behind every facility, every tonne of recycled metal and every customer relationship is a team of people committed to making a difference. Our employees remain the foundation of our growth. Operating a business of our scale requires deep expertise across manufacturing, engineering, metallurgy, procurement, quality, technology, finance and several other functions. As we expand our footprint and enter new areas of opportunity, developing specialised capabilities and strengthening our leadership pipeline will become increasingly important. We will continue to invest in our people, workplace safety, technical skills and a performance-driven culture. Because ultimately, the strength of an organisation is determined not only by the assets it owns, but by the people who bring those assets to life.

We believe CMR Green is well placed to contribute to India's transition towards a more circular and resource-efficient economy. Our manufacturing footprint, customer relationships, recycling capabilities and experienced team provide a strong foundation for the next phase of growth. We remain committed to creating sustainable long-term value for our shareholders and all our stakeholders.

Thank you for your continued trust and support.

Mohan Agarwal
Chairman & Managing Director
CMR Green Technologies Limited

For more details about us please visit https://www.cmr.co.in/ or scan the code below

Caution regarding forward-looking statements

Some information in this report may contain forward-looking statements within the meaning of applicable security laws and regulations. These include statements regarding the Company's business plans, expectations and prospects etc. and are generally identified by forward-looking words such as"believe," "plan," "anticipate," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on the assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements due to various factors including economic conditions affecting demand/supply/price, changes in the applicable rules, regulations, laws, any epidemic or pandemic, natural calamities over which we do not have any control. Members and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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OUR JOURNEY SO FAR

2006-2011

2006 Commenced operations at Tatarpur unit of Aluminium and zinc alloy ingot.

2008 Introduced manufacture & supply of liquid Aluminium at Haridwar unit.

2009 Set up dedicated liquid Aluminium manufacturing plant at Gurugram unit

2011 Commenced operations at Bhiwadi unit

2012-2013

2012 Two new JVs with Japanese investors

2013 Commenced production at Bawal & Chennai; PE investment from Global Scrap Processors Limited

2013 Commenced manufacturing and delivery of over the road liquid aluminium to multiple customer from Manesar unit

2014-2017

2015 Certified by UNFCCC for carbon credits at Bhiwadi unit

2016 Started processing Zurik (stainless steel scrap) at Tatarpur unit

2017 Established comprehensive ERP-enabled IT infrastructure.

2018-2024

2019 Commercial production at Vanod I & Vallam Unit

2020 Commenced production at Halol Unit

2021 Commercial production in Vanod II; Scheme of Arrangement with group companies. 2 Patents granted

2024 Commenced Aluminium billets production at Tirupati unit; Pune JV operations with Nikkei CMR Aluminium

2025-26

2025 JV with Nippon Light Metal Co., Ltd., Japan

2025 Commenced manufacturing of Aluminium alloys liquid/ Ingots at Sambalpur facility

2026 The Company has successfully listed itself on both BSE and NSE

2026 4 patents in pipeline and 8 copyrights registered

2027E Two new plants will commence production by FY27

OUR KEY STRENGTHS

- **Robust Manufacturing** Infrastructure across Eight States of India Catering to Diverse Clients in Different Geographies
- **Over Two-decade Exposure** and Highest Market Share in Indian Non-ferrous Metal Recycling Industry
- **Long-Standing Relationships with Leading OEMs in India and Their Tier-1 Suppliers.**
- Experienced and Qualified Management Team and Human Resources
- **Strategic Joint Ventures Enhancing Capabilities**
- **Largest Supplier of Recycled Liquid Aluminium with Just In Time (JIT) Deliveries**
- **Ecofriendly Business Practices supported by Green Technologies and Processes**
- **Global Supplier Base for Secured Raw Material Procurement**
- **DSIR-approved In-house R&D and ISO 14001, TS16949, 45001 and OHSAS 18001 Certifications**

CMR
For a better tomorrow

WE SUPPLY RECYCLED MOLTEN ALUMINIUM ALLOYS

INDUSTRIES WE SERVE

A Diverse Customer Base Across Key Industrial Segments

We manufacture recycled aluminium ingots, molten aluminium, zinc ingots, aluminium billets and other value-added products for the automotive and industrial sectors. Our circular economy model enables customers to access high-quality secondary metals with performance, cost and sustainability advantages.

OEM Customers

Hyundai, TVS, Toyota, Yamaha, Hero, Royal Enfield, Honda, Suzuki, Bajaj

Tier I Customers

AISK Driving Safety Through Innovation, Ahresty, HT Honda Trading, Sunbeam, Gabriel India Limited, Rockman, Toyota Industries Group, Craftsman Automation, Endurance Complete Solutions, RICO Auto Industries Limited

Wrought Aluminium

Hindalco Aditya Birla Group

Other Customers

JSL Jindal Stainless, Aurubis

Industries Served and Major Clients

Automotive Manufacturing

Automotive is our core market, where our recycled aluminium alloys are used in engine components, transmission housings, structural brackets and body parts. Through 11 aluminium recycling plants, we serve leading OEMs and Tier-I component manufacturers in India and overseas, with a 42–45% share of India's aluminium die-casting alloy market.

The growing adoption of electric vehicles is creating additional demand for lightweight aluminium applications, including battery enclosures, motor housings and structural components. The Company provide recycled metal products to major OEM automobile manufacturing and tier-I automotive component manufacturing clients.

Primary Aluminium Producers

We supply recycled molten aluminium alloys as a cost-competitive, low-carbon alternative to primary aluminium for specific alloy applications. Our Sambalpur facility produces liquid alloys from Used Beverage Cans (UBC) for a leading primary aluminium manufacturer.

Industrial and Non-automotive Sectors

We manufacture aluminium billets for diverse applications across industrial fabrication, construction, electrical, engineering and automotive sectors at our facility situated at Tirupati, Andhra Pradesh. We also serve die-casting manufacturers across the hardware, consumer durables and industrial components sectors through our zinc alloy ingot business.

Stainless Steel, Copper, Brass, and Specialty Metal Industries

We manufacture segregated, furnace-ready scrap of stainless steel, copper, brass, zinc, lead and magnesium for specialty metal processors. Our pre-processed and sorted scrap provides a consistent, high-quality input for recycling and manufacturing operations.

FY26 AT A GLANCE

Scaling Sustainable Growth Through Innovation and Recycling Excellence

FY26 marked an important year in our growth journey, as we translated our strategic priorities into capacity expansion, product diversification and technology-led operational improvements. We had strengthened our position in recycled aluminium while expanding our serviceable market to wrought aluminium alloys used in building construction, packaging and other industries.

By the end of FY26, our installed capacity reached 6,15,150 MTPA across aluminium, zinc and other metals, supported by a pan-India manufacturing network. We expanded our portfolio into aluminium billets and stainless-steel recycling, while continuing to invest in advanced sorting, segregation and melting technologies.

Our total sales volume grew 24.40% to 4,09,292 MT, led by a 27.76% increase in aluminium volumes. Non-aluminium metal volumes grew 17.64% , supported by the ramp-up of our Tirupati and Jharsuguda facilities.

Higher volumes, improved utilisation, operational efficiencies and a favourable product mix translated into strong financial performance. Revenue grew by 29.56%, EBITDA increased by 50.42% and net profit rose by 47.31%, while average realisation per tonne improved by approximately 4%.

We also progressed the development of our new facilities at Shoolagiri, Tamil Nadu and Bawal, Haryana along with Brownfield expansions which are expected to add over 1 lakh MT of capacity by FY27.

As we move forward, we remain focused on building a technology-driven, diversified and sustainable metal recycling platform, aligned with India's accelerating transition towards a circular economy.

FINANCIAL HIGHLIGHTS

₹8,640.19 CRORE
Revenue from Operations
YoY Growth 29.56%

₹449.44 CRORE
EBITDA
YoY Growth 50.42%

₹300.21 CRORE
Profit Before Tax (PBT)
YoY Growth 46.39%

₹228.38 CRORE
Profit After Tax (PAT)
YoY Growth 47.30%

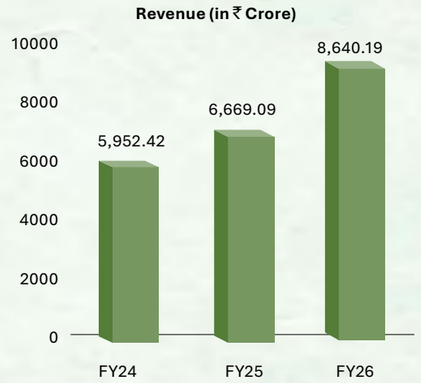
₹1,724.66 CRORE
Net Worth
YoY Growth 13.37%

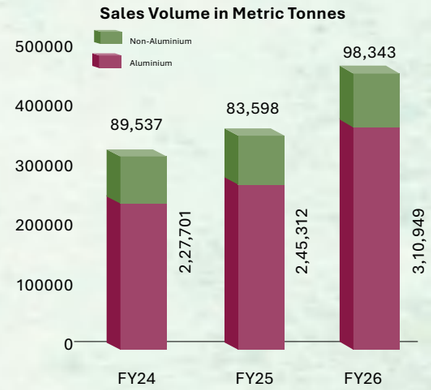
0.81 TIMES
Debt Equity Ratio within
Industry Average of 0.4 to 1 times

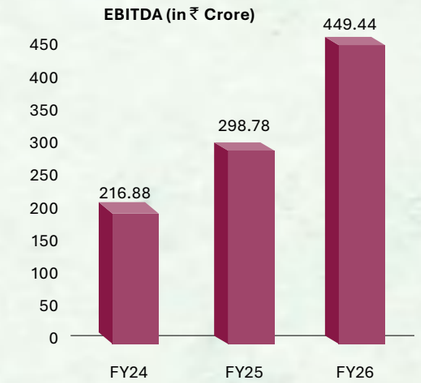
11.1 TIMES
Fixed Assets Turnover Ratio
as Against Primary Aluminium
Industry Average of 4.5 times

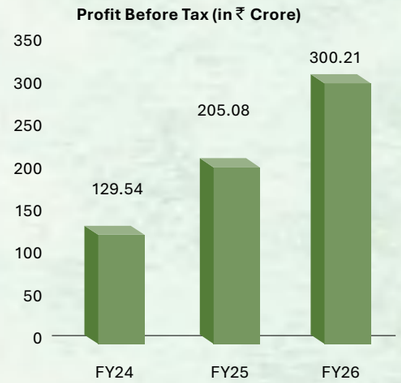
Note:- Figures on Consolidated basis

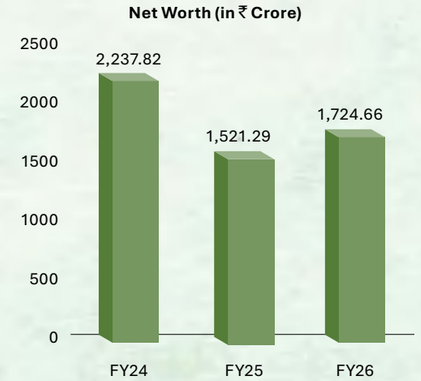
KEY PERFORMANCE INDICATORS

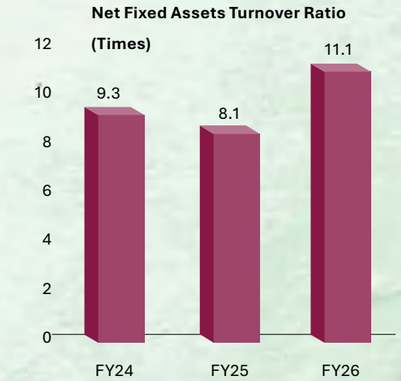












OUR MANUFACTURING POWERHOUSE

Advanced Facilities Powering Growth and Efficiency

We operate 13 manufacturing facilities across eight states, enabling a strong pan-India presence. Our plants use highly automated, technology-driven recycling processes, supported by advanced segregation and sorting technologies, including heavy-media separation, colour sorting, eddy-current separators, XRT and LIBS.

Our advanced melting infrastructure, including regenerative burners, de-coaters and metal-circulation furnaces, enhances metal recovery, fuel efficiency and process consistency, enabling us to deliver high-quality recycled materials.

Over the past seven years, we have added seven manufacturing facilities, strengthening our capacity and geographic reach. As of March 31, 2026, our total installed capacity stood at 6.15 lakh MTPA, comprising 4.70 lakh MTPA of aluminium alloys and 1.45 lakh MTPA of non-aluminium alloys.

We are further expanding our footprint with new facilities at Shoolagiri, Tamil Nadu and Bawal, Haryana, and both greenfield and brownfield expansion, which is expected to add over 1 lakh MTPA of capacity.

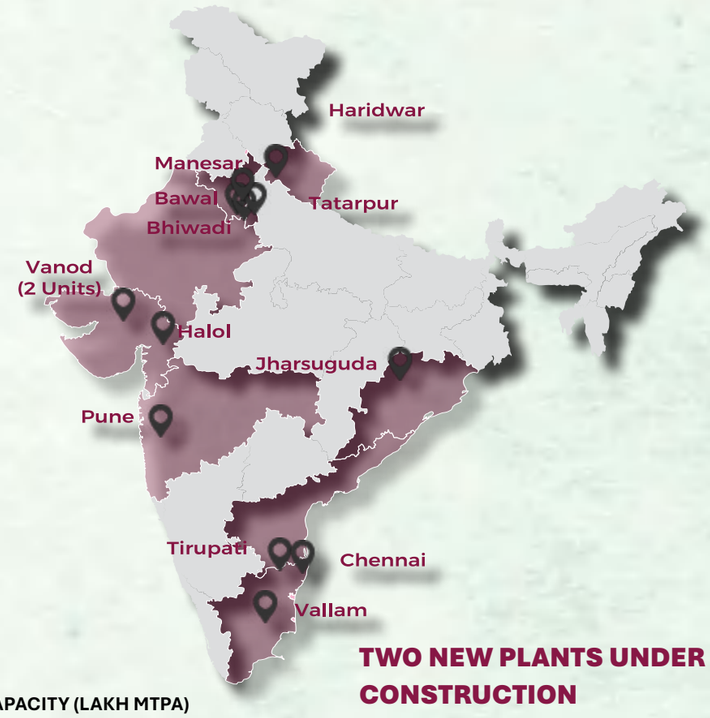
13 Facilities Strategically Located

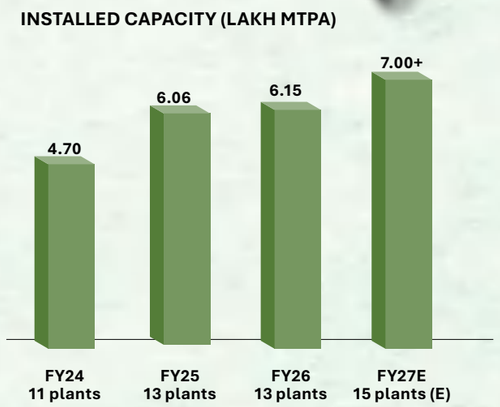
8 States Presence

6,15,150 MTPA Installed Capacity (As of March 31, 2026)

In-house R&D Recognized by DSIR*

Multi-Stage Quality Checks with Minimal Rejections FY26 - ~0.07%





TWO NEW PLANTS UNDER CONSTRUCTION

Shoolagiri, Tamil Nadu
Future Mobility Park site — positions CMR Green to directly service EV component manufacturers

Bawal, Haryana (2nd plant)
Developed at the request of an existing customer

~₹200 Cr FY27 capex guidance – both greenfield and brownfield projects

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

QUALITY, R&D AND TECHNOLOGY INTEGRATION

Quality and Engineering Excellence Embedded into Every Step

We embed rigorous quality controls, engineering expertise and R&D across our operations to ensure consistent product quality, enhance process efficiency and drive continuous innovation. Our capabilities enable us to develop advanced and sustainable recycling solutions that evolve with customer requirements.

Quality Controls at Every Stage

We maintain rigorous quality controls from raw material procurement to finished products, supported by advanced testing including spectrometry, microscopic, tensile-strength, vacuum and inclusion analysis. These measures ensure consistent quality and have helped us maintain a finished-product rejection rate of just 0.07%.

Our Quality Assurance team oversees quality across our facilities, processes and equipment, complemented by regular customer inspections and audits.

Our quality commitment is reinforced by IATF 16949:2016, ISO 14001:2015 and ISO 45001:2018 certifications across our facilities.

Research and Development Driving Sustainable Innovation

Our R&D and engineering capabilities enable us to develop efficient, technology-driven processes that meet evolving customer specifications while improving cost efficiency. We operate dedicated engineering and laboratory facilities and a DSIR-recognised in-house R&D centre.

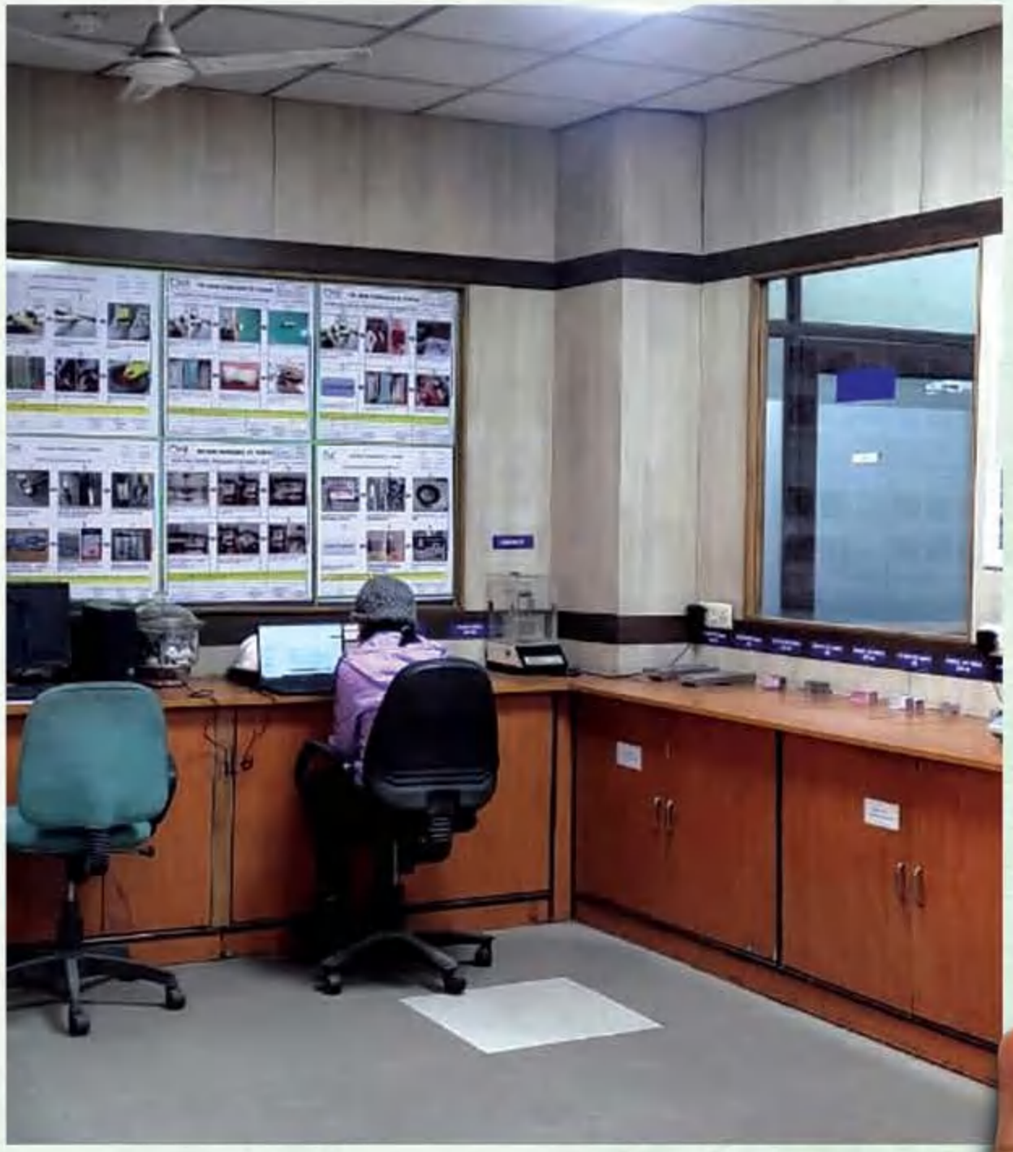
Through continuous R&D, we improve process efficiency, product quality and operational performance, strengthening our competitiveness in the recycling industry.

Technology at the Core of Process Improvement

We leverage ERP systems, AI-enabled supply chain and production controls, automated MIS, machine scorecards and paperless shop floors to integrate operations across locations and enable real-time monitoring, traceability and cost control.

Our technology-led approach is strengthened by our in-house R&D capabilities, two registered patents, two patents applied and eight copyrights for SOPs, reinforcing our focus on continuous process improvement, safety and operational efficiency.

The Corporate Office has independently obtained ISO/IEC 27001:2022 certification for Information Security Management, underscoring our commitment to robust information security practices. Overall, we continue to place strong emphasis on technology, quality, digital integration and process discipline as key enablers of scalable, efficient and consistent recycling operations.



OUR DIVERSIFIED PRODUCT PORTFOLIO

Product Portfolio Enhancing Industrial Value

We recycle aluminium, steel, zinc and lead scrap and manufactures solid and molten aluminium alloys, aluminium billets and furnace-ready steel, brass, copper and magnesium scraps. We produce four times more aluminium alloys than non-aluminium products.

(I) ALUMINIUM SEGMENT

We process aluminium scrap into high-quality aluminium alloys in the form of ingots, billets and molten metal, with alloying elements such as manganese, copper, zinc and magnesium added to meet specific application requirements.

Aluminium Ingots

Our corrosion-resistant aluminium ingots are manufactured to meet stringent industry standards, delivering excellent machinability, reliability and consistent quality. These products serve a wide range of applications across the automotive, machinery, construction, computer and component manufacturing sectors.

Molten/Liquid Aluminium Alloy

We sort and melt aluminium scrap and add carefully selected alloying elements to meet specific customer requirements. The molten metal undergoes rigorous impurity removal and quality testing to ensure compliance with prescribed specifications before delivery. Our molten aluminium is supplied at approximately 700°C and delivered to customer facilities within an hour, in accordance with applicable industry standards.

Our molten aluminium caters to a wide range of automotive and industrial applications, including engines, engine heads, alloy wheels, transmission cases, castings and other industrial components

Aluminium Billets

Our high-capacity recycling and casting processes transform sorted aluminium scrap into high-quality billets through advanced degassing, dross removal and precision casting. These billets serve extrusion companies and architectural fabricators, supporting applications ranging from structural profiles, door and window frames and solar panel mounting systems to lightweight automotive components. Designed for demanding applications, our billets deliver the required balance of strength, formability and corrosion resistance.

(II) NON-ALUMINIUM SEGMENT

Zinc Ingot Alloys:

We manufacture high-purity zinc alloy ingots by processing zinc scrap and incorporating alloying elements such as magnesium and aluminium to achieve the desired properties. Our zinc alloys are primarily used in high-pressure precision die-casting, enabling the production of strong, intricate and corrosion-resistant components across a wide range of automotive, electrical and electronics, telecommunications, hardware and sanitaryware applications.

Furnace-ready Scraps:

We process, purify, segregate and size metal scrap to produce furnace-ready material that can be directly charged into customers' melting furnaces without further sorting or processing. Our scrap is segregated by metal type and purity, ensuring a consistent and reliable feedstock.

- **Furnace-ready Steel Scraps**: We process stainless steel scrap from industrial offcuts, old pipelines and automotive exhaust systems into high-density, furnace-ready scrap, including stainless steel. Our processed scrap serves applications such as structural beams, industrial pipelines, kitchen appliances, chemical storage tanks and automotive components.
- **Furnace-ready Copper Scraps:** We process copper scrap from electrical wiring, motors, radiators and plumbing fixtures into furnace-ready material for direct use in manufacturing electrical wiring, power transformers, telecom cables and EV motor windings.

- **Furnace-ready Brass Scraps:** We process brass scrap from plumbing and other fixtures into furnace-ready material for manufacturing plumbing fixtures, valves, architectural locks, gears and decorative hardware.
- **Furnace-ready Zinc Scraps:** We process zinc scrap from die-cast parts, roofing sheet cut-offs and galvanised metal into furnace-ready material used in rust-resistant structural frames, precision hardware components and automotive parts such as door handles.

- **Furnace-ready Lead Scraps**: We recover and process lead scrap from automotive battery components and other applications into furnace-ready material for manufacturing lead-acid battery grid plates, cable sheathing and X-ray shielding. We supply from five locations across India.
- **Furnace-ready Magnesium Scraps:** We process magnesium scrap recovered from manufacturing facilities and end users into furnace-ready material for applications such as lightweight casings for laptops and power tools, defence equipment and high-performance automotive components.

CMR GREEN'S MARKET PRESENCE

An Extensive Footprint with Customer Vicinity

Our pan-India footprint of 13 plants across eight states provides us with a strong strategic advantage, with facilities located in close proximity to key customer manufacturing hubs. This network enables faster deliveries, optimized logistics costs and a reliable, responsive supply chain, strengthening our ability to serve customers efficiently across India.

India remains our core market, contributing 97.11% of our FY26 revenue, while exports accounted for 2.89%, reflecting our strong domestic presence with an expanding international reach.

International Market Coverage:

We have established a growing international presence, regularly exporting our products to customers across Japan, Belgium, China, Germany and Thailand.

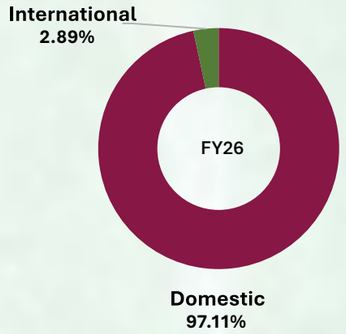
Domestic Market Coverage

Our domestic revenue is well distributed across key regions, with 54.59% from North India, 18.16% from West India, 26.67% from South India and 0.58% from East India in FY26.

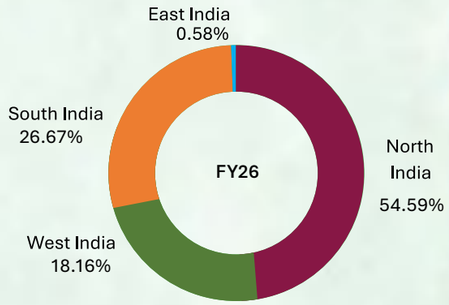
Our customer base remains well diversified, with the top 10 customers contributing 50.35% of FY26 revenue, compared with 52.78% in FY25. Long-standing customer relationships and just-in-time delivery capabilities continue to support the depth and stickiness of our business relationships.

We are a leading player in India's recycled aluminium market, with an estimated 10–12% share by sales volume and a 42–45% share of the automotive cast-alloy segment. Our strategically located manufacturing facilities, proximity to customers, enduring relationships with leading OEMs and their Tier-1 suppliers, and growing export presence position us well to capitalize on opportunities across the Indian automotive and non-automotive markets.

Market Presence



Domestic Market Footprint



OUR STRATEGIC JOINT VENTURES

Building In-house Capabilities Through Global Strategic Alliances

We have forged strategic partnerships with leading global players to strengthen our technology capabilities, expand market access and accelerate the adoption of sustainable recycling solutions. These alliances combine our recycling expertise with global technology, networks and domain knowledge, enabling us to build capabilities for long-term growth. CMR Green is the only Indian Recycling Company to have three Japanese Joint Ventures.

Our Joint Ventures

NMA

Joint Venture – 1

CMR Nikkei India Private Limited (CMR Stake-74%) Since 2012

- Established for the purpose of undertaking the business of manufacturing, marketing and selling Aluminium ingots, over the road liquid and molten metal and other products
- Leverages joint venture technical collaboration to enhance production capabilities and ensure consistent product quality

TOYOTA TSUSHO

Joint Venture – 2

CMR-Toyotsu Aluminium India Private Limited (CMR Stake-70%) Since 2012

- Commenced supply of liquid Aluminium over ther road
- Substantially increased market share
- Strengthened customer access using Toyota Tsusho reach

NLM

Joint Venture – 3

CMR NLM Eco Aluminium Private Limited (CMR Stake-80%) Since 2025

- Engaged in the business of wrought alloy recycling
- Technical know-how of billet casting
- Stable scrap supply transformed into high-quality billets
- Building a low carbon billet supply system

GLOBAL RAW-MATERIAL SUPPLIER NETWORK

Securing Resources for Strengthening Growth

We have built a diversified global sourcing network to ensure consistent access to quality metal scrap at competitive prices. Our 1000+ yards for scrap sourcing across continents, supported by our US sourcing presence through CMR Green LLC, provide supply continuity and resilience.

In FY26, 74% of our raw materials were sourced internationally, primarily from the US, UK, Belgium, Italy and China, while 26% was sourced domestically. The US accounted for approximately 50% of our imports.

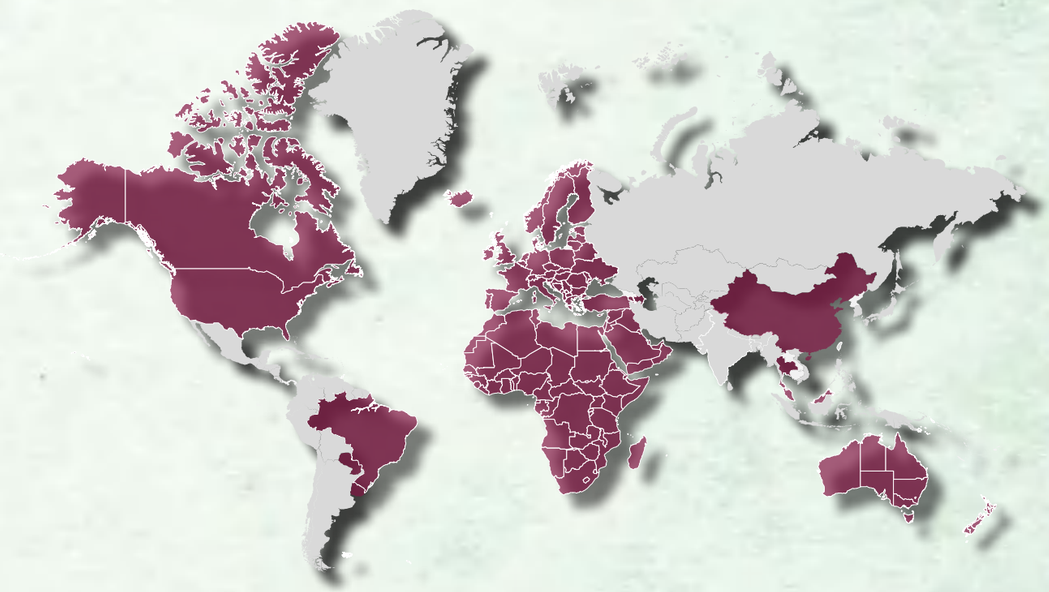
Our broad supplier base reduces concentration risk, with the top 10 suppliers contributing 38.11% of total raw material procurement in FY26.

No dominance of single supplier poses provides the company with procurement resilience while use of derivative financial instruments to hedge foreign exchange and commodity price fluctuations lessens risk of payables volatility.

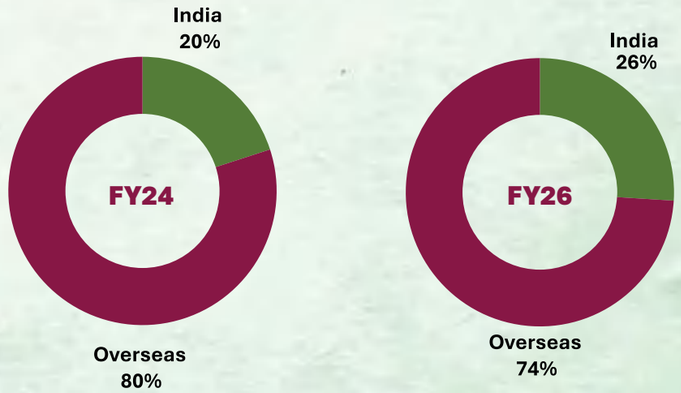
CMR Green expanded its domestic scrap sourcing base from 20% in the previous financial year to 26% in FY26.

We are progressively increasing domestic sourcing to further strengthen supply resilience. Our ability to process lower-cost mixed scrap through technology-enabled and manual sorting also expands sourcing flexibility and helps manage input-cost volatility.

Looking ahead, we expect scrap availability to remain favourable, supported by rising metal consumption, rapid urbanisation and growing adoption of circular economy practices



Raw Material Procurement



BUSINESS STRATEGY

Building on Strengths Strategically to Accelerate Growth

We have built our strategy around circular economy-led manufacturing, positioning ourselves to benefit from India's accelerating transition towards sustainable metal usage.

Our growth strategy is anchored in capacity leadership, advanced technology, strategic partnerships, customer-centricity and sustainable recycling, enabling us to strengthen our market position while creating long-term value.

Five Pillars of Overall Business Strategy

Strategic Pillar 1: Capacity Leadership Through Continuous Expansion

We have consistently strengthened our capacity leadership through disciplined expansion, scaling installed capacity from 10,000 MTPA at inception to 2,00,000 MTPA in 2015 and 4,00,000 MTPA in 2020. Over the last seven years, we have added seven plants, taking our total capacity to 6,15,150 MTPA across 13 facilities as of March 31, 2026.

This scale enables cost efficiencies, wider customer reach and strong entry barriers, reinforcing our leadership in India's secondary non-ferrous metal recycling market. Our capacity-led growth has supported revenue growth from ₹5,868.51 crore in FY23 to ₹8,640.19 crore in FY26, a 47% increase.

Our upcoming facilities at Bawal and Shoolagiri, including brownfield expansion are expected to add over 1 lakh MTPA, taking our total installed capacity beyond 7 lakh MTPA by the end of FY27.

Strategic Pillar 2 - Quality Differentiation through Technology

We differentiate ourselves through a technology-led recycling approach. Our advanced manufacturing infrastructure is equipped to process diverse metal scrap through sophisticated sorting, separation, shredding, melting and casting technologies. Our facilities employ heavy media flotation, induction-based sorting, colour sorters, eddy current separators, gravimetric separation, X-Ray Transmission (XRT), Laser-Induced Breakdown Spectroscopy (LIBS) and shredders for efficient segregation and impurity removal.

Advanced equipment such as regenerative burners, de-coaters and metal circulation furnaces further enhances metal recovery, optimizes fuel consumption and improves process efficiency. These technology-driven capabilities enable us to deliver consistent, high-quality alloys that meet customer specifications in a cost-effective manner.

Strategic Pillar – 3 Circular Economy and Sustainability Positioning

Our business is firmly rooted in the circular economy, enabling significant energy savings through recycled aluminium while supporting resource efficiency and lower environmental impact. With 273,724 carbon credits secured as of April 2026 and certifications across environmental management, occupational health and safety and automotive quality, we are strengthening our sustainability credentials. As demand for recycled materials grows, driven by automotive OEM adoption and increasing ESG priorities, we are well positioned to capture emerging long-term opportunities.

Strategic Pillar 4 – Customer Retention with Proximity

We strategically locate our manufacturing facilities close to key customers, enabling faster deliveries, efficient logistics and deeper customer integration. Our shift from alloy ingots to molten aluminium delivery has further strengthened customer relationships by integrating us into their manufacturing processes and reducing the need for in-house melting.

Liquid (molten) aluminium contributed 42% of revenue in FY26, up from 36% in FY23. Our long-standing relationships, with several customers associated with us for 19+ years, reflect the strength of our customer proposition. Repeat customers contributed 97% of FY26 revenue, highlighting the depth and stickiness of our relationships.

Strategic Pillar 5 - Worldwide Scrap Procurement Network

We have built a globally diversified scrap procurement network spanning 73 countries and more than 1000 yards across continents, ensuring reliable access to quality scrap across market cycles. With our top 10 suppliers accounting for only 38% of raw material procurement in FY26, the diversified supplier base helps mitigate concentration risk. Built over two decades, this network provides supply resilience, consistent quality and competitive sourcing, while creating a strong entry barrier and supporting our production economics.

SUSTAINABILITY COMMITMENT – ENVIRONMENT, WORKPLACE SAFETY AND SOCIETY

Driving Responsible Growth Through ESG

We embed Environmental, Health & Safety and Social Responsibility practices across our operations, aligned with our circular economy-led business model and commitment to responsible, sustainable growth.

Environmental Care – Building a Greener Tomorrow

Our metal recycling process delivers significant environmental benefits, using approximately 95% less energy, generating 92% lower CO_2 emissions and consuming 95% less water compared with primary aluminium production.

Ecofriendly Facilities and Processes: We continuously upgrade our facilities to reduce our environmental footprint. Our ISO 14001:2015-certified Environmental Management System supports responsible operations, complemented by baghouses for emission control, regenerative burners for improved fuel efficiency and advanced sorting technologies.

Efficient Use of Energy: We have installed approximately 9.55 MW of solar capacity across our facilities, meeting around one-third of our power requirements. We are further exploring dedicated renewable power sources to reduce dependence on grid electricity. Our molten aluminium solutions also reduce downstream remelting requirements and associated emissions.

Reduced Carbon Emissions and Recognition: Our facilities operate Sewage Treatment Plants and on a zero liquid and solid discharge basis. We have secured 273,724 carbon credits up to April 2026 and ranked 6th globally in the S&P Global Corporate Sustainability Assessment among aluminium companies. Our molten aluminium supply avoids remelting and saves approximately 528 kg of CO_2 per tonne.

Sound Policy Framework: Our Environment Policy focuses on regulatory compliance, continuous improvement, pollution prevention, resource conservation, cleaner technologies and EHS due diligence, reinforcing our commitment to responsible growth.

Prioritising Employee Health, Safety and Wellbeing

We are committed to fostering a safe, inclusive and empowering workplace while creating meaningful impact in the communities we serve. Our initiatives focus on employee health and safety, workplace well-being, healthcare, education, nutrition and rural development, reflecting our commitment to inclusive and sustainable growth.

Safety-First Approach to Operations

Safety is integral to our operations. Our ISO 45001:2018-certified sites, dedicated EHS teams and regular audits support safe and compliant workplaces. Initiatives such as monthly **'Samvaad' forums and Safety Week programmes** foster employee participation, strengthen safety awareness and promote a strong culture of responsible practices across our operations.

Certified Sites: Our manufacturing facilities are supported by internationally recognised certifications such ISO 45001:2018 (Occupational Health and Safety Management Systems) reflecting our commitment to quality, environmental management and occupational health and safety.

EHS Team: Dedicated EHS team oversee procedure implementation, regulatory compliance (licenses, consents), internal audits, occupational health management, and continuous improvement across our operations.

Compliant Operations: CMR Green ensures compliance with all applicable statutory and regulatory requirements across its manufacturing operations through regular internal and external audits, robust compliance monitoring mechanisms, and periodic reviews.

SOCIAL CONTRIBUTION

Advancing Social Well-being Through Purpose-led Initiatives

CMR Green allocates minimum 2% of the average net profit of three immediately preceding financial years and undertakes social initiatives focused on hunger and poverty eradication, malnutrition and health, education, and rural development projects. It has positively impacted lives of 60,000+ beneficiaries across 34 villages in multiple states till date with its CSR programs.

During FY26, the Company allocated 2% of Net Profit to the tune of ₹36 crore for CSR and spent them on Community Development, Education, Environment and Sustainability and Healthcare initiatives. These CSR programs were implemented across different regions in which the Company operates its plants. Here are the highlights of the initiatives;

Education:

The Company reached 8,000+ students and provided educational assistance to 3,674 students and 10 higher education grants. It also supported mid-day meal programs which benefitted 1,068 students.

Community Development:

Approximately 17,000+ community members benefitted from the development programs conducted by the Company. These programs also supported old-age homes and 1800+ senior citizens.

Environment:

5000+ saplings were planted under the CSR programs of the Company to protect the environment and maintain biodiversity. CMR Green also ensures ecofriendly operations and complies with environmental laws.

Healthcare:

The Company impacted the lives of more than 26,000 people by supporting hospitals during FY26. It organized multiple health camps that benefitted 4,000+ community members. 3000+ preventive health checkups were conducted under the healthcare programs of CMR Green.

HUMAN RESOURCE DEVELOPMENT AND CULTURE

Empowering Employees, Enriching Workplace Culture

CMR Green has fostered a healthy and motivating work culture that enhances employee commitment towards the organization and improves performance. Its employee strength stands at 5,100 as on March 31, 2026 and workforce comprises 47.1% female employees, reflecting women-friendly culture and diversity. The average age of the employees is 31 years, demonstrating more proportion of youth. CMR Green has 784 permanent employees and other contractual employees. The Company hired 81 aspirants from 25 educational campuses across India during FY26, adopting internship-to-trainee structured onboarding model.

Learning and Development

CMR Green conducts comprehensive training programs to develop technical, safety, leadership and soft skills in the employees. It has continued to build a diverse, skilled and future-ready workforce through its learning, leadership development, and employee engagement programs. It conducted 189 training programs imparting 4,352 man hours of training for 2,607 employees.

Awards and Recognitions as Workplace

Our employee-friendly work policies have earned the company many awards as the Best Workplace in mid-size organizations of India and Auto and Auto Component segment during 2023 to 2025.

In FY26, CMR Green was recognized as Most Preferred Workplace by Team Marksmen, the Best Workplaces TM in Basic Metals & Fabricated Metal Products, India's Best Mid-size, Workplaces TM (Rank 15), and one of Top 30 Mid-size India's Best Workplaces TM. It also received Special Report Category Award from Maruti Suzuki.

BOARD OF DIRECTORS

Mr. Mohan Agarwal
Chairman and Managing Director

Mr. Mohan Agarwal is a commerce graduate from Delhi University and brings more than 40 years of experience in the aluminium alloys recycling industry. He is the founder of CMR Green Technologies Limited after having been associated with CMR Group since its inception. He also serves as a Director on the Board of Material Recycling Association of India. He provides strategic leadership, shaping the long-term vision of CMR Green Technologies Limited and driving sustainable growth across business verticals.

Mr. Akshay Agarwal
Whole-time Director

Mr. Akshay Agarwal is a Mechanical Engineer from Birla Institute of Technology and Science (Pilani-Goa Campus) and holds over 11 years of experience in aluminium alloy recycling industry. He is Business Head – UBC (used beverage can recycling) at Sambalpur, Odisha and oversees its performance, profitability and sustainability. He shapes customer acquisition and retention strategy to maximize market share and enhance customer experience. He is also responsible for building CMR Green's brand value across both domestic and international markets.

Mr. Raghav Agarwal
Whole-time Director

Mr. Raghav Agarwal is a Chartered Accountant and an associate member of Institute of Chartered Accountants of India. He has 9+ years of experience in the aluminium alloys recycling industry and acts as a Business Head – CMR NLM Eco, Tirupati. He is responsible for driving the growth of CMR Eco Green billets with a focus on capturing the global demand for low CO2e aluminium products and establishing the Company as a leader in sustainable aluminium solutions. He directs strategic and operational planning including annual budgets for the billets, IT, and commodity sales functions.

Mr. Peter Francis Amour
Non-executive Nominee Director

Mr. Peter Francis Amour is a Graduate in Commerce (Accounting, Finance and Systems) and Graduate in Law from the Law University of New South Wales, Australia. He holds a Master's Degree in Law from University of Melbourne, Australia. He was admitted as an attorney, solicitor and proctor of New South Wales, a solicitor of the Supreme Court of Hong Kong, and a solicitor enrolled with the Law Society of England and Wales. He previously served on the board of Yes Bank Limited and brings over 30 years of experience in the finance industry.

Mr. Balvinder Kumar
Independent Director

Mr. Balvinder Kumar holds a Master's Degree in Science (Development and Administration) from University of Birmingham. He joined Indian Administrative services in 1981 and served in high-profile administrative positions. He has accumulated 36 years of administrative experience across ministries including Agriculture, Textiles, Revenue, Women & Child Development, and the Uttar Pradesh State Industrial Development Authority, among others. He currently also serves as an Independent Director on the board CMR Aluminium Private Limited, bringing deep public-administration and governance experience to CMR's board.

Mr. Gyanmohan
Independent Director

Mr. Gyanmohan is a Graduate in Arts (Economics) from B. N. College, Patna University and a member of Indian Institute of Bankers. He also obtained a Diploma in Financial Services Management from University of Bombay and possesses a highly distinguished banking background and has worked in senior associate and advisory capacities for major financial institutions including IDBI Capital Markets Services Limited, State Bank of India, Fortune Financial Services (India) Limited, and Power Exchange India Limited. He has overseen compliance and strategic committee decisions for the CMR Group.

Ms. Rashmi Verma
Independent Director

Ms. Rashmi Verma holds a Master's Degree in Science (Botany) and a Bachelor's Degree in Law. She is expert lawyer with nearly four decades of experience and served as the Head of Corporate Law at Bharat Heavy Electricals Limited. Ms. Verma also held legal roles at Punjab National Bank and Allahabad Bank during her career.

Mr. Girish Paman Vanvari
Independent Director

Mr. Girish Paman Vanvari is a Commerce (Financial Accounting and Auditing) Graduate from the University of Bombay and a qualified Chartered Accountant. He has more than seven years of experience and was previously associated with KPMG India Services as a partner. Currently, he is a member of Audit Committee, Nomination and Remuneration Committee and IPO Committee in CMR Green Technologies Limited.

SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

Mr. Deepak Kumar
Chief Procurement Officer

Mr. Deepak Kumar is a Commerce Graduate from Maharishi Dayanand University, Rohtak. He has been associated with the Company since 2006 and has more than 19 years of experience in the field of procurement. He is a Chief Procurement Officer and oversees the massive acquisition of secondary metal scrap for recycling at various plants. He is responsible for overseeing all trading decisions with suppliers and concluding deals for the supply of raw material for the Company.

Mr. Puneesh Lamba
Chief Information Officer

Mr. Puneesh Lamba is a Mechanical Engineer from Maharishi Dayanand University, Rohtak. He has over 20 years of experience in the field of engineering. Before joining the Company, he was associated with Escorts Limited, Genpact, Punj Lloyd Limited, and Bilt Graphic Paper Products Limited. He is responsible for driving the implementation of the IT Security policy, and periodically reviewing the policy and systems to ensure minimal security breaches at the Company.

Mr. Sanjay Kumar Singh
Chief Human Resource Officer

Mr. Sanjay Kumar Singh holds a Master's degree in Arts and Social Works from Kashi Vidyapith, Varanasi and a Post Graduate Diploma in Industrial Relations and Personnel Management from Bhartiya Vidya Bhavan. He has more than 21 years of experience in human resource management across India's premier industrial and manufacturing conglomerates such as Renusagar Power Company Limited, Hindalco Industries Limited, Welspun India Limited, and Welspun Corp. Limited. He is responsible for engaging in policy and process formulation, and reviewing major initiatives across recruitment, performance engagement, learning, and career-pathing functions at the Company.

Mr. Shreechandra Singh Rana
Chief Operating Officer

Mr. Shreechandra Singh Rana holds a Diploma in Electrical Engineering from Uttar Pradesh Technical University and is a senior technician at Institution of Engineers (India). He has more than 40 years of experience in the field of engineering and has been serving in the executive role since June 2011 in CMR Green. Earlier he served in Shriram Bearings Limited, Shriram Honda Power Equipment Limited, Omax Autos Limited, Flex Industries Limited, Escorts Limited, Eicher Farm Machinery Limited, and AEY Key Tan and Vessels Private Limited. He is responsible for delivering and improving on key strategic objectives of the Company, including bottom-line focus, emphasis on quality, and adherence to project timelines.

Mr. Yugal Kishor Garg
Chief Financial Officer

Mr. Yugal Kishor Garg is a qualified chartered accountant and a fellow member of Institute of Chartered Accountants of India. He holds more than 22 years of experience in accounting and finance. Prior to joining the Company, he was associated with Himalayan Crest Power Limited, Spentex Industries Limited, Jagat Agro Commodities Private Limited, Shree Laxmi Flavours LLP (A Gopal Group Company), and Synergy Advanced Metals Limited. He is Chief Financial Officer at CMR Green Technologies Limited and manages the company's financial operations, reporting, and corporate governance.

Ms. Srishti Saxena
Company Secretary & Compliance Officer

Ms. Srishti Saxena holds a Bachelor's Degree in Commerce from Delhi University and is a qualified company secretary and associate member of the Institute of Company Secretaries of India. She has more than 11 years of experience in secretarial compliances. Prior to joining the Company, she was associated with Manpower Group Services India Private Limited (deputed at NTPC Limited) and BG Wind Power Limited as a Company Secretary. She is primarily responsible for overseeing and ensuring secretarial compliance at the Company.

CORPORATE INFORMATION

CHAIRMAN EMERITUS
Mr. Gauri Shankar Agarwala

BOARD OF DIRECTORS

Executive Directors
Mr. Mohan Agarwal
Mr. Akshay Agarwal
Mr. Raghav Agarwal

Independent Directors
Ms. Rashmi Verma
Mr. Balvinder Kumar
Mr. Gyanmohan
Mr. Girish Paman Vanvari

Nominee Director
Mr. Peter Francis Amour

SENIOR MANAGEMENT PERSONNEL (SMPs)
Mr. Sanjay Singh
Mr. Deepak Kumar
Mr. Puneesh Lamba
Mr. Shreechandra Singh Rana

KEY MANAGERIAL PERSONNEL (KMPs)

Chief Financial Officer
Mr. Yugal Kishor Garg

Company Secretary & Compliance Officer
Ms. Srishti Saxena

AUDITORS

STATUTORY AUDITORS
ASA & Associates LLP, Chartered Accountants
Aurobindo Tower, 81/1 Third Floor, Adchini Aurobindo Marg
New Delhi 110 017

SECRETARIAL AUDITORS
Agarwal S. & Associates, Company Secretaries
D-427, 2nd Floor, Palam Extn., Ramphal Chowk,
Sector-7, Dwarka, New Delhi-110075

COST AUDITORS
Chandra Wadhwa & Co., Cost Auditors
1305 & 1306, Vijaya Building, 17, Barakhamba Road, New Delhi- 110001

INTERNAL AUDITORS
M/S BDO INDIA LLP
Chartered Accountants
The Palm Springs Plaza Office no. 1501-10,
15th Floor, Sector-54, Golf Course Road,
Gurugram-122001, Haryana
India

REGISTRAR & TRANSFER AGENT
KFIN Technologies Limited
Selenium Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500032, Telangana, India

LISTED ON
National Stock Exchange of India Limited
BSE Limited

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Global Economy

The global economy remained resilient in 2025 despite geopolitical tensions, high interest rates and uneven growth across regions. Global GDP grew by 3.4% in both 2024 and 2025, supported by steady consumer spending, strong services activity and improving economic conditions. Advanced economies grew by 1.8% in 2024 and 1.9% in 2025, helped by easing inflation and stable consumer demand, although high borrowing costs and weak manufacturing activity continued to weigh on growth. Emerging Markets and Developing Economies (EMDEs) remained important contributors to global growth, recording growth of 4.5% in 2024 and 4.4% in 2025, enabled by domestic demand, infrastructure spending and improving economic fundamentals.

Global trade and investment faced greater uncertainty due to higher tariffs and ongoing geopolitical tensions. The Iran–Israel conflict and subsequent US intervention added to these risks, while disruptions around the Strait of Hormuz raised concerns over energy supplies, shipping routes and freight costs. These developments continued to put pressure on global supply chains and commodity prices. Despite these challenges, investments in technology, artificial intelligence, renewable energy and infrastructure continued to aid economic activity.

Global GDP Growth (%)

Source: International Monetary Fund, April 2026

The global economic outlook remains cautiously positive, with GDP growth projected at 3.1% in 2026 and 3.2% in 2027. Growth in emerging market and developing economies (EMDEs) is expected to moderate, with growth projected at 3.9% in 2026 and 4.2% in 2027. Despite the moderation, these economies are expected to remain an important contributor to global growth, supported by domestic consumption, infrastructure development and structural reforms. Advanced economies are expected to maintain broadly stable growth, with expansion projected at 1.8% in 2026 and 1.7% in 2027, reflecting a relatively steady pace of economic activity. Overall, the global economy is expected to maintain steady growth, aided by stable demand, easing inflation and improving financial conditions. However, geopolitical tensions, tariff issues, trade uncertainties, supply-chain disruptions and volatility in energy prices could continue to pose challenges.

Source: https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

Indian Economy

India remained one of the fastest-growing major economies, driven by strong domestic demand, a large consumer base, a young workforce and continued investments across sectors. According to the MoSPI's Provisional Estimates, India's economy grew by 7.7% in FY2026, compared with 7.1% in FY2025. Growth was driven by steady consumer spending, strong services activity and continued industrial growth. Gross National Income (GNI) increased by 8.9% to ₹342.05 lakh crore in FY2026 from ₹313.98 lakh crore in FY2025, reflecting improving income levels and sustained investment.

India's economic outlook remains positive, driven by rising consumption, infrastructure spending, capital investment and growth in manufacturing, technology and digital services. Government initiatives focused on skills, innovation and entrepreneurship are expected to create more employment opportunities and strengthen the country's workforce.

During FY2026, the Reserve Bank of India (RBI) adopted a supportive monetary policy approach, with the repo rate reduced to 5.25% and the policy stance maintained at neutral, balancing the need to support economic growth while keeping inflation under control. Easing interest rates directly lowers vehicle financing costs, stimulating consumer demand for automobiles, which in turn acts as a primary catalyst for aluminium alloy consumption. India also continued to strengthen its trade and economic ties with major global markets through Free Trade Agreements (FTAs), including with the UK and the European Union, while ongoing trade discussions with the US are expected to create further opportunities for Indian businesses.

India is also benefiting from the global 'China+1' strategy, as multinational companies diversify their supply chains beyond China. This trend is driving new investments into India's automotive and engineering sectors. As global vehicle manufacturers (OEMs) and component suppliers expand their domestic operations and focus on local sourcing, demand for recycled aluminium and other metal alloys continues to rise.

Indian GDP growth Rate (%)

Source: Ministry of Statistics & Programme Implementation (MoSPI)

India's economic outlook remains positive, driven by rising consumption, infrastructure spending, capital investment and growth in manufacturing, technology and digital services. Government initiatives focused on skills, innovation and entrepreneurship are expected to create more employment opportunities and strengthen the country's workforce. Government spending on infrastructure, logistics, manufacturing and connectivity continued to aid economic activity and industrial demand. Government capital outlay increased from ₹2.63 lakh crore in FY2018 to ₹11.21 lakh crore in FY2026, reflecting a sustained focus on infrastructure development.

The Union Budget for FY2027 further allocated ₹12.2 lakh crore towards capital expenditure, primarily to support infrastructure and other development projects. Continued efforts to strengthen domestic manufacturing, localise supply chains, expand electric mobility and accelerate renewable energy adoption are expected to support demand for metals and recycled materials. The medium-term outlook remains favourable, supported by manufacturing growth, urbanisation and infrastructure development, although global commodity prices, trade conditions and geopolitical developments could influence the pace of growth.

Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR36179ED854C2504530A4E69A95E76CF144.PDF

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1&utm

Industry Overview

Aluminium sits at the centre of three simultaneous industrial transitions- lightweighting in transport, electrification of energy systems, and the shift from linear to circular

material flows. Each of these transitions increases the quantum of aluminium consumed and, critically, increases the proportion of that aluminium which end-users need to be low-carbon. Secondary, or recycled, aluminium is the only commercially scaled route to satisfying both requirements at once. The industry sections that follow set out the global market, the structural drivers of demand, the specific shape of the Indian opportunity, and the policy architecture now forming around it.

Global Aluminium Industry

Aluminium remains one of the world's most widely used industrial metals due to its lightweight properties, strength, corrosion resistance, conductivity and recyclability. The global aluminium market continued to grow, aided by demand from the automotive, construction, packaging, aerospace and industrial sectors. Specifically, the global aluminium market is estimated to grow from approximately 75.0 million tonnes in 2025 to approximately 92.5 million tonnes by 2030, registering a steady CAGR of around 4.1%. Asia-Pacific remained the largest market, driven by urbanisation, infrastructure development, vehicle production and renewable energy investments, with building and construction serving as a leading end-use segment. Demand from the automotive sector has also been increasing as manufacturers use aluminium to develop lighter and more energy-efficient vehicles, including electric vehicles (EVs).

Source: IMARC, ICRA Analytics

Global Aluminium Market Size and Aluminium Recycling Market Size (in Million Tonnes)

Recycling is moving from the periphery of the aluminium value chain to its centre. The global aluminium recycling market, which is estimated at approximately 37.2 million tonnes in 2025, is projected to expand to approximately 48.0 million tonnes by 2030 at a CAGR of around 5.2%. The economics of secondary aluminium are compelling and well established: recycled aluminium production uses up to 95% less energy and generates approximately 95.6% less GHG emissions than primary smelting from mined bauxite. As global carbon pricing extends to traded goods and as manufacturers face binding recycled-content obligations, this energy and emissions differential converts from an environmental attribute into a commercial one.

Source: https://www.imarcgroup.com/aluminium-recycling-plant-project-report
https://www.imarcgroup.com/aluminium-market

Indian Aluminium Recycling Industry

India's aluminium market is expected to grow steadily, supported by demand from the construction, automotive, electrical, transportation and industrial sectors. According to industry reports, the market reached 2.16 million tonnes in FY2025 and is projected to reach 3.72 million tonnes by FY2030, growing at a CAGR of 11.2% between FY2026 and FY2030. Automotive and transportation applications are expected to remain important growth drivers, as aluminium's lightweight, strength and corrosion resistance make it suitable for vehicle structures, chassis and battery enclosures.

Indian Aluminium Market Size (In Million tonnes)

Source: IMARC, ICRA Analytics

The growth in aluminium consumption continues to create significant opportunities for the scrap and recycling industry. While India imported approximately 2 million tonnes of aluminium scrap in 2025, the sector is successfully navigating geopolitical disruptions and higher shipping costs by maintaining a resilient, globally diversified import network. This international sourcing remains supported by a favourable 2.5% basic customs duty on aluminium scrap, which continues to drive its use as a feedstock for secondary aluminium production. Simultaneously, ongoing government initiatives are accelerating domestic scrap generation and streamlining local procurement for organized recyclers. By establishing a robust dual-sourcing model that balances competitive global imports with an expanding domestic collection infrastructure, the industry is improving resource efficiency and securing stable, long-term raw material availability.

The feedstock gap

While India has historically relied on imports for a significant share of its aluminium scrap requirements due to lower past per capita consumption (around 3.3 kg compared to a global average of 16 kg), the domestic scrap landscape is actively evolving. Proactive government initiatives promoting domestic scrap generation, formalization, and structured recycling frameworks are gradually expanding the local feedstock pool. To manage raw material needs across both domestic and international markets, the Company combines a globally diversified sourcing network supported by AI-enabled procurement systems with deep local engagement. This balanced dual-sourcing approach enables CMR Green to effectively navigate geopolitical and supply chain tensions, ensuring resilient, continuous, and agile access to quality raw materials.

Source: https://www.imarcgroup.com/india-aluminium-market
https://lohaa.co.in/blog/aluminium-scrap-outlook-2026cbam-india-recycling
https://www.alcircle.com/news/can-india-sustain-8-25-aluminium-duties-when-55-of-demand-is-imported-118251
https://economictimes.indiatimes.com/news/economy/policy/mrai-appeals-to-indian-government-abolish-25-duty-on-aluminium-scrap-to-boost-recycling-industry-and-circular-economy/articleshow/132343234.cms?from=mdr

Structural Drivers of Aluminium Demand

Green Aluminium and Decarbonisation

Growing decarbonisation commitments among manufacturers and Original Equipment Manufacturers (OEMs) are increasing demand for lower-carbon materials. Recycled aluminium provides a significantly lower-energy alternative to primary aluminium production and can help customers reduce their Scope 3 emissions.

Automotive Lightweighting and Electric Mobility

The automotive sector remains an important driver of aluminium demand. Vehicle manufacturers are increasingly focused on reducing vehicle weight, improving fuel efficiency and meeting evolving emissions and energy-efficiency requirements. Aluminium's combination of lightweight properties and mechanical strength makes it suitable for a wide range of automotive applications, including engine components, transmission systems, wheels, structural components and battery-related applications. The transition towards electric mobility is expected to further support aluminium demand. Electric vehicles require lightweight materials to optimise energy efficiency and vehicle range. Aluminium is increasingly being used in battery enclosures, structural components, castings and other vehicle applications. As India's automotive industry continues to expand and electric vehicle penetration increases, demand for specialised aluminium alloys and recycled aluminium is expected to grow.

By establishing a robust dual-sourcing model that balances competitive global imports with an expanding domestic collection infrastructure, the industry is improving resource efficiency and securing stable, long-term raw material availability.

Digitalisation and Automation in Manufacturing

Manufacturers are increasingly deploying enterprise resource planning systems, automated production monitoring, machine-level data and real-time analytics to improve productivity, quality and cost control. AI-enabled systems are being adopted for predictive maintenance, production optimisation, process monitoring and quality management. Such technologies can improve consistency and reduce operational inefficiencies.

Supply Chain Localisation

Geopolitical uncertainty and global supply-chain disruptions are encouraging manufacturers to develop more diversified and localized sourcing ecosystems. For aluminium recyclers, the domestic scrap collection landscape is steadily maturing into a structured and reliable supply channel, supported by the expansion of vehicle scrapping facilities, Extended Producer Responsibility (EPR) frameworks, and formal collection networks. Scaling domestic scrap procurement helps mitigate exposure to international freight volatility and foreign exchange movements, while shortening procurement lead times and optimizing working capital requirements. Furthermore, a growing local ecosystem fosters closed-loop recycling partnerships with domestic Original Equipment Manufacturers (OEMs), creating a resilient and agile raw material base that complements international sourcing capabilities.

Renewable Energy and Grid Infrastructure

The global transition towards renewable energy is creating new opportunities for aluminium. The metal is used in solar photovoltaic systems, transmission infrastructure, electrical equipment and other renewable energy applications. India's continued investments in renewable energy generation and transmission infrastructure are expected to support long-term demand for non-ferrous metals. The growing requirement for efficient transmission networks and renewable-energy infrastructure is expected to create incremental opportunities for aluminium across multiple applications.

Infrastructure and Industrial Manufacturing

Infrastructure development remains a significant driver of aluminium consumption. Aluminium is widely used across construction, transportation, engineering and industrial applications. India's continued investment in infrastructure, logistics, manufacturing and urban development is expected to support demand for aluminium and other non-ferrous metals over the medium to long term.

Packaging and Sustainable Materials

The increasing focus on sustainable packaging is supporting the use of recyclable materials. Aluminium beverage cans and other packaging products can be recycled and reintroduced into the manufacturing value chain. The development of organised used beverage can recycling infrastructure provides opportunities for recyclers to participate in a more circular packaging ecosystem.

Emerging Applications

The addressable market for aluminium continues to expand beyond conventional automotive and construction applications.

Emerging demand areas include:

- Data centre infrastructure and thermal-management applications;
- Consumer electronics and precision-engineered aluminium components;
- High-speed rail and mass-transit systems;
- Aerospace and defence applications;
- Renewable-energy and electrical infrastructure; and
- Advanced manufacturing and industrial applications.

These applications are expected to support the long-term diversification of aluminium demand.

Government Initiatives

National Resource Efficiency Policy (NREP)

The proposed NREP aims to promote efficient use of natural resources, recycling and circularity across industries. Its implementation could aid the development of organised recycling infrastructure and encourage greater use of secondary raw materials in manufacturing.

Vehicle Scrappage Policy

The Vehicle Scrappage Policy is helping establish a more organised system for collecting and recycling end-of-life vehicles. As of 30 January 2026, 129 Registered Vehicle Scrapping Facilities (RVSFs) were operational across 21 States and Union Territories and had collectively scrapped 430,306 vehicles. The policy is expected to increase the recovery of aluminium and other non-ferrous metals while bringing more scrap into the formal recycling ecosystem.

Make in India

The Make in India initiative is supporting domestic manufacturing and the development of local industrial capabilities. Manufacturing contributes around 16–17% of India's GDP, while Manufacturing GVA at constant prices recorded a CAGR of 10.88% between FY2023 and FY2026, based on the revised 2022–23 base year series. Continued expansion in automotive, engineering and other manufacturing activities is expected to increase the availability of industrial scrap and demand for recycled metal products.

Production Linked Incentive Scheme

The Production Linked Incentive (PLI) schemes are encouraging investments and capacity expansion across key manufacturing sectors. As of 31 March 2026, the schemes had attracted more than ₹2.40 lakh crore of actual investment and generated over 14.15 lakh direct and indirect jobs. The resulting growth in automotive, electronics and other manufacturing segments is expected to create opportunities for recycled aluminium and other non-ferrous metal products.

Renewable Energy Initiatives

India's non-fossil fuel-based installed capacity reached 300.50 GW as of 31 July 2026, representing more than 54% of total installed power capacity, while the country ranked third globally in renewable energy installed capacity. Continued investments in solar, wind and transmission infrastructure are expected to aid demand for aluminium and other non-ferrous metals. This also creates opportunities for recyclers to supply secondary metals for renewable energy applications while supporting resource efficiency.

Manufacturing contributes around 16–17% of India's GDP, while Manufacturing GVA at constant prices recorded a CAGR of 10.88% between FY2023 and FY2026, based on the revised 2022–23 base year series. Continued expansion in automotive, engineering.

Other Policy Initiatives Supporting Recycling and Circular Economy

The National Non-Ferrous Metal Scrap Recycling Framework, Extended Producer Responsibility (EPR) regulations and other sector-specific measures are supporting the formalisation of scrap collection and processing. These initiatives are expected to improve scrap traceability, enhance material recovery and encourage greater participation by organised recycling companies, strengthening the development of India's circular economy.

Mandatory Recycled Content in Non-Ferrous Metals

Under the Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2024, the Ministry of Environment, Forest and Climate Change (MoEFCC) has legally mandated the use of secondary materials for industrial metal producers. Starting in the financial year 2028–2029, all new products manufactured from non-ferrous metals must contain a minimum of 5% recycled content. This legally binding requirement scales progressively so that by FY2031–2032, manufactured products must contain at least 10% recycled aluminium, 20% recycled copper, and 25% recycled zinc. By forcing manufacturers to permanently integrate secondary scrap into their production supply chains, this Extended Producer Responsibility (EPR) framework secures a captive, guaranteed demand pipeline for organized recyclers.

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223331&reg=3&lang=1
https://www.pib.gov.in/FactsheetDetails.aspx?id=150923&NoteId=150923&ModuleId=16&reg=48&lang=2
https://www.pib.gov.in/FactsheetDetails.aspx?id=150868&NoteId=150868&ModuleId=16&reg=48&lang=2
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2297571&reg=3&lang=1
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2287008&reg=48&lang=2
https://egazette.gov.in/(S(lhtxz1avhicck3saut4x1bsz))/ViewPDF.aspx

Opportunities and Challenges

Opportunities

- Increasing sustainability requirements, resource efficiency goals and demand for low-carbon materials are expected to drive greater use of recycled aluminium.
- Rising automotive production and growing electric vehicle adoption are likely to increase aluminium consumption and demand for recycled alloys.
- Greater focus on circular economy practices and resource conservation is creating opportunities for organised recyclers with advanced processing and quality-control capabilities.
- Expansion of domestic manufacturing and efforts to strengthen local supply chains are expected to aid demand for locally produced recycled aluminium alloys.
- Additional processing capacity, wider geographic presence and entry into new product categories can aid volume growth and customer diversification.

Challenges

- Fluctuations in aluminium prices and scrap spreads can affect raw material costs, product realisations and profit margins.
- Heavy reliance on imported feedstock exposes operations to international supply disruptions, container freight volatility and evolving trade policies in major source markets.
- The organized recycling industry faces persistent competition from regional players and the unorganized informal sector operating with lower compliance and environmental overheads.
- Increasing complexity in end-of-life scrap streams requires advanced sorting and processing technologies to manage contamination and maintain optimal recovery yields.
- Changes in import duty structures, environmental emission norms, hazardous waste handling rules and Extended Producer Responsibility (EPR) mandates may increase compliance costs or affect market conditions.

Company Overview

CMR Green Technologies Limited (hereafter referred to as 'CMR Green' or 'the Company') is the largest non-ferrous recycler in India, engaged primarily in recycling aluminium scrap and manufacturing aluminium alloys, zinc alloys and other recycled metal products. Its integrated operations cover scrap procurement, segregation, processing, melting, alloy manufacturing and customer delivery. The Company also processes and supplies furnace-ready scrap comprising stainless steel, copper, brass, zinc, lead and magnesium. It serves leading automotive and industrial customers, including major vehicle and component manufacturers, with products designed to aid efficient metal recovery and reuse.

CMR Green began operations in 2006 with aluminium alloys, zinc alloys, and furnace-ready scrap processing, and has since expanded its manufacturing network, product portfolio and technical capabilities across India. The Company has added new facilities, entered into strategic joint ventures and diversified its portfolio into aluminium billets and Used Beverage Can (UBC) recycling. In 2025, it further strengthened its partnerships and production capabilities, followed by its listing on the BSE and NSE in 2026.

The Company's business model drives the circular economy by converting metal scrap into reusable materials, thereby reducing the requirement for primary metal production. Its manufacturing locations are strategically positioned near major automotive and industrial clusters, enabling efficient supply and supporting the delivery of liquid aluminium alloys to customers.

Product Portfolio

The Company manufactures liquid aluminium, aluminium alloy ingots and aluminium billets, along with zinc alloy ingots and UBC recycling. It also processes furnace-ready scrap comprising stainless steel, copper, brass, zinc, lead and magnesium. The portfolio is being expanded to address applications beyond traditional cast aluminium alloys, including wrought alloy and extrusion applications.

The Company's aluminium alloys are used across automotive and industrial applications. It has a particularly strong position in the domestic automotive cast alloy segment, with an estimated 42–45% market share in domestic recycled aluminium as of FY2025. CMR Green has also recorded long-term growth, with revenue from operations increasing at a CAGR of approximately 23.6% between FY2007 and FY2026.

Product	Key Applications / Characteristics
Liquid Aluminium Alloys	Supplied in molten form to customers, primarily automotive OEMs and Tier 1 suppliers; drives just-in-time manufacturing and reduces remelting requirements
Aluminium Alloy Ingots	Solid recycled aluminium alloys used in die-casting and other manufacturing applications
Aluminium Billets	Recycled aluminium billets for extrusion and other wrought alloy applications, supporting expansion beyond traditional cast alloys
Zinc Alloy Ingots	Recycled zinc alloys primarily serving die-casting and automotive applications
Furnace-ready Scrap	Segregated stainless steel, copper, brass, zinc, lead and magnesium scrap supplied for further industrial processing
Used Beverage Can Recycling	Recycling of aluminium beverage cans, including the facility established for a primary aluminium producer

Manufacturing Facilities

CMR Green operates 13 recycling facilities across major automotive and industrial clusters in North, West, South and East India. To optimise logistics and enhance customer proximity, these operations are strategically structured around a highly efficient hub-and-spoke model comprising four core hub facilities. The Company has an installed capacity of 6,15,150 tonnes per annum as of March 31, 2026, comprising 4,70,300 MTPA of aluminium recycling capacity and 1,44,850 MTPA of zinc alloys and other metals.

The Company's aluminium recycling capacity was approximately 4 times that of its nearest domestic competitor in the recycled aluminium space. Furthermore, the Company maintains a significant manufacturing edge by deploying state-of-the-art technology sourced from across the world, supported by continuous upgradations. Its facilities are equipped with advanced scrap segregation systems, regenerative burners, de-coaters, metal circulation furnaces and automated process controls to maximise metal recovery, drive energy efficiency and deliver consistent product quality.

End-user Industries

The automotive sector remains the Company's primary end-user market, comprising passenger vehicles, commercial vehicles, two-wheelers, Electric Vehicles and Tier 1 component manufacturers. CMR Green is also expanding its presence in non-automotive applications through aluminium billets, wrought alloys and used beverage can recycling, providing opportunities to serve a broader range of industrial requirements.

Geographic Presence

The Company has a pan-India manufacturing presence across 8 states, enabling it to serve customers in major consumption centres. During FY2026, approximately 97.11% of revenue was generated from India, while exports accounted for 2.89%. Revenue contribution was approximately 54.59% from North India, 18.16% from West India, 26.67% from South India and 0.58% from East India.

Revenue Contribution – Zone-wise

Key Business Strengths

- **Leading Organised Non-ferrous Metal Recycling Company in India**

  CMR Green is among India's leading organised non-ferrous metal recyclers and has the highest installed capacity among domestic secondary aluminium peers considered in the Company's industry assessment

- **Integrated Manufacturing and Pan-India Processing Footprint**

  The Company's network of 13 facilities across 8 states enables it to operate close to major automotive and industrial clusters. This footprint drives efficient movement of raw materials and finished products while strengthening its ability to respond to regional customer requirements. The Company has added 7 plants over the past 7 years, including recently commissioned facilities in Tirupati and Odisha. The Tirupati facility drives its low-carbon extrusion billet strategy under the 'Continuum' brand, while the Odisha facility is focused on used beverage can recycling.

- **Diversified Scrap Sourcing Network and Procurement Capabilities**

  CMR Green sources scrap through a geographically diversified network covering thousands of yards across the world. Its procurement capabilities include both domestic and international sourcing, enabling the Company to manage variations in material availability,

quality and pricing. To optimise this complex global supply chain, the Company leverages an AI-enabled system that continuously aligns the best possible sourcing routes and scrap availability at all points in time. Furthermore, advanced sorting and processing technologies allow it to handle mixed and lower-cost scrap and convert it into customer-specific alloys. Specialised equipment, quality-control systems and technology-enabled production processes aid metal recovery, product consistency and efficient utilisation of raw materials.

- **Long-standing Relationships with Automotive OEMs and Industrial Customers**

  CMR Green has established long-term customer relationships, with several customer associations extending over 19+ years. The Company has a diversified clientele comprising leading automotive and industrial players, including Hero, Bajaj, Royal Enfield, Suzuki, Hindalco, Honda, Gabriel, Rockman Industries, Endurance, Maruti Suzuki and Jindal Stainless. Repeat customer revenue represented approximately 97.00% of operating revenue during FY2026.

- **Sustainability-led Circular Economy Business Model**

  The Company's recycling model drives resource efficiency by converting scrap into reusable metal products and reducing the requirement for primary metal production. Aluminium recycling also requires significantly 95% less energy and results in 6 times lower carbon emissions compared with primary aluminium production, supporting the Company's long-term sustainability positioning.

- **Experienced Management Team with Strong Technical Expertise**

  CMR Green is guided by an experienced management team and a distinguished Board committed to robust corporate governance, ethical leadership, and structured oversight. The leadership team brings multi-disciplinary expertise spanning aluminium recycling, engineering, procurement, operations, finance, information technology, and human resources. These governance frameworks and strategic capabilities are further reinforced by extensive industry track records, transparent institutional practices, and long-standing technical collaborations with global Japanese partners.

Key Business Strategies

- **Expand Recycling and Manufacturing Capacities**

  The Company plans to expand its recycling and manufacturing capacity to meet the growing demand for recycled aluminium and other non-ferrous metals. New and recently commissioned facilities, along with strategically located manufacturing units, are expected to aid volume growth, improve customer proximity and strengthen its presence across key automotive and industrial clusters..

- **Diversify Product Portfolio**

  The Company is expanding beyond conventional cast aluminium alloys into wrought alloys, such as aluminium billets and Used Beverage Can (UBC) to address a wider range of applications. It also intends to explore opportunities in copper, lead and lithium-ion battery recycling. Alongside this, the Company plans to increase its presence across automotive, electric vehicles, renewable energy, construction, packaging, aerospace, electronics and other industrial sectors, thereby broadening its addressable market and reducing dependence on individual product categories or industries.

- **Strengthen Green Aluminium Capabilities**

  The Company intends to increase its focus on recycled and low-carbon aluminium as demand for sustainable materials continues to grow. A recent example is the launch of 'Continuum™' Green Billets with over 98% post-consumer scrap used and carbon footprint less than 1.5tCO2e/t . Its green aluminium strategy is aimed at helping customers reduce their carbon footprint and meet evolving environmental requirements in domestic and international markets.

- **Strengthen Scrap Sourcing**

  The Company plans to expand its domestic scrap procurement network while maintaining diversified international sourcing arrangements. A broader supplier base is expected to improve the availability of quality raw materials and provide greater flexibility in managing fluctuations in scrap supply and prices. The Company will continue to focus on efficient procurement, quality control and supply-chain management to aid its growing production requirements.

- **Deepen Customer Relationships**

  The Company aims to strengthen relationships with existing customers through consistent quality, reliable supplies, technical aid and proximity-based manufacturing, particularly for liquid aluminium. At the same time, it intends to expand its customer base across new applications and geographies. Its manufacturing capabilities, product quality and low-carbon offerings are expected to aid the development of international markets and export opportunities.

- **Improve Operational Efficiency through Technology and Automation**

  The Company will continue to improve productivity, process control, energy efficiency and cost management across its facilities. Initiatives such as AI integration in processes, kaizens, low-cost automation, preventive maintenance and shop-floor process improvements will aid these efforts. The Company is also using Enterprise Resource Planning

(ERP), proprietary Management Information Systems (MIS), machine scorecards, paperless shop floors and technology-enabled production controls to improve visibility, standardise processes and aid faster decision-making.

- **Leverage Strategic Partnerships and Technology**

  The Company intends to pursue strategic alliances, joint ventures and technology partnerships to access complementary capabilities and accelerate the development of new products and processes. Such collaborations can aid the adoption of advanced recycling technologies, strengthen manufacturing capabilities and enable the Company to enter new product segments in a capital-efficient manner.

- **Capitalise on Electric Vehicle and Emerging Mobility Opportunities**

  The Company intends to benefit from the growing adoption of electric vehicles and the increasing use of lightweight materials in mobility applications. Rising aluminium intensity in vehicles, along with demand for specialised alloys and battery-related materials, is expected to create new opportunities. The Company's manufacturing presence near automotive clusters will enable it to respond more effectively to these evolving requirements.

Operational Review (MT=Metric Tonnes)

Particulars	FY2025	FY2026	YoY Change
Total Sales Volume (MT)	328,910	409,292	24%
Aluminium Sales Volume (MT)	245,312	310,949	27%
Non-aluminium Sales Volume (MT)	83,598	98,343	18%

FY2026 witnessed strong improvement in operating performance, supported by higher sales volumes, capacity additions, improved realisations and a favourable product mix. Total sales volume increased by approximately 24% to 409,292 metric tonnes from 328,910 metric tonnes in FY2025. Aluminium sales volume increased to 310,949 metric tonnes from 245,312 metric tonnes, while non-aluminium sales increased to 98,343 metric tonnes from 83,598 metric tonnes. The volume increase was supported by ramp-up of newly added capacities, stabilisation of existing facilities and brownfield expansion. Average realisation per tonne improved by approximately 4%, supported by product mix and operating efficiency. Installed capacity increased to 615,150 tonnes per annum as of March 31, 2026. The Company continued to focus on capacity utilisation, process optimisation and customer-specific production. Its manufacturing infrastructure includes advanced scrap segregation systems, regenerative burners, de-coaters, metal circulation furnaces and automated process controls.

Financial Performance

Key Financial Highlights (in ₹ crore)

Particulars	FY2026	FY2025	YoY Change
Revenue from Operations	8,640.19	6,669.09	29.56%
EBITDA	449.44	298.78	50.42%
Profit Before Tax	300.21	205.08	46.39%
Profit After Tax	228.38	155.05	47.30%
EBITDA Margin	5.20%	4.50%	+70 bps
PAT Margin	2.64%	2.32%	+32 bps

Revenue from operations increased by 29.56% to ₹8,640.19 crore in FY2026 from ₹6,669.09 crore in FY2025, primarily driven by higher sales volumes supported by capacity additions and improved utilisation, along with an approximately 4% increase in average realisation per tonne. Aluminium continued to be the principal contributor, accounting for 81.19% of revenue from operations in FY2026 compared with 80.98% in FY2025, while non-aluminium products contributed 18.81%. EBITDA increased to ₹449.44 crore in FY2026 from approximately ₹298.78 crore in FY2025, supported by operating leverage, higher volumes, a favourable product mix and disciplined cost management. Consequently, EBITDA margin improved to approximately 5.2% from 4.5% in FY2025. Profit After Tax (PAT) rose by 47.30% to ₹228.38 crore from ₹155.05 crore, supported by stronger operating profitability and improved scale. PAT margin also increased to approximately 2.64% from 2.32% in FY2025.

Ratio Analysis and its elements:

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current Ratio (Times)	Current Assets	Current Liabilities	1.45	1.83	-20.95%	Not Applicable
Debt- Equity Ratio (Times)	Total Debt	Shareholder's Equity	0.81	0.59	37.81%	Due to increase in borrowings
Debt Service Coverage ratio (Times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.90	3.19	-40.60%	Due to increase in finance cost
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	14.07%	10.74%	31.04%	Due to increase in profit
Inventory Turnover ratio (Times)	Cost of goods sold	Average Inventory	7.08	8.13	-13.01%	Not Applicable
Trade Receivable Turnover Ratio (Times)	Net sales = Total sales - sales return	Average Trade Receivable	9.99	9.43	6.00%	Not Applicable
Trade Payable Turnover Ratio (Times)	Net Purchases = Total Purchases - purchases return	Average Trade Payables	28.83	29.75	-3.08%	Not Applicable
Net Capital Turnover Ratio (Times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	10.19	7.86	29.58%	Not Applicable
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	2.64%	2.32%	13.69%	Due to increase in profit
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt -Intangbile assets	12.54%	11.04%	13.66%	Not Applicable
Return on Investment (%)	Net Profit	Investment	0.68%	0.88%	-23.41%	Due to change in fair value

Business Outlook

CMR Green is well placed to benefit from the growing focus on recycling, resource efficiency and the use of lower-carbon materials across the automotive and industrial sectors. Its integrated recycling model enables the Company to convert aluminium scrap into secondary aluminium alloys in liquid and ingot forms, while its portfolio of zinc alloys, billets, UBC and segregated furnace ready scrap provides opportunities to serve a wider range of customer requirements. Demand is expected to benefit from growth in vehicle production, increasing use of aluminium in automobiles, expansion of electric mobility and the rising preference among OEMs and Tier 1 suppliers for recycled materials and localised sourcing.

The Company plans to further strengthen its scrap sourcing network, improve metal recovery and operational efficiency, expand the serviceable market and deepen relationships with customers. At the same time, it will remain focused on managing risks arising from fluctuations in scrap and metal prices, foreign exchange rates, energy and freight costs, automotive demand and regulatory requirements. To effectively neutralize commodity price volatility, the Company systematically deploys robust hedging mechanisms, back-to-back contracts, and cost-plus arrangements, which successfully insulate margins and help maintain a consistent blended EBITDA per kilogram across market cycles.

ESG and Sustainability

Sustainability is integral to the Company's business model as aluminium recycling drives resource conservation, lower energy consumption and reduced carbon emissions compared with primary aluminium production. The Company has installed approximately 9.55 megawatts of solar capacity across its Tatarpur, Vanod and Chennai facilities and has generated 273,724 carbon credits as of April 2026. Bhiwadi facility has been accredited by the United Nations Framework Convention on Climate Change (UNFCCC) for carbon credits. The Company's social initiatives focus on education, rural development, health, nutrition and poverty alleviation. These initiatives have impacted approximately 60,000+ beneficiaries, according to a study conducted by the Confederation of Indian Industry Centre of Excellence for Sustainable Development.

Risk Management

Risk	Risk Definition	Mitigation Strategy
Scrap availability risk	Risk of inadequate availability or volatility in the supply of aluminium scrap, which may affect production volumes, capacity utilisation and input costs.	The Company maintains a geographically diversified sourcing network. It is also increasing domestic scrap procurement to reduce dependence on international sources.
Foreign exchange risk	Risk of adverse movements in foreign currency exchange rates affecting the cost of imported scrap and other foreign currency-denominated transactions. A substantial portion of scrap is imported, exposing the Company to currency movements.	The Company uses derivative financial instruments and maintains diversified sourcing arrangements to manage foreign exchange exposure. Through robust hedging mechanisms, the Company effectively mitigates currency volatility, protecting its operational margins and enabling it to maintain a consistent blended EBITDA over the past few quarters.
Customer concentration risk	Risk arising from dependence on a limited number of customers, where the loss or reduction in business from key customers could adversely affect revenue and profitability.	The Company maintains long-standing relationships with OEMs and Tier 1 customers while expanding its product portfolio and geographic presence to diversify its customer base.
Supply chain disruption risk	Risk of interruptions in the procurement, transportation or delivery of raw materials and other critical inputs due to logistical, geopolitical or other external disruptions.	Multiple suppliers across geographies, strategic manufacturing locations and long-standing supplier relationships aid continuity of raw material availability. Furthermore, the Company leverages AI-enabled systems to facilitate advanced procurement planning and ensure the timely delivery of scrap, effectively minimizing exposure to unforeseen logistical delays.
Operational and manufacturing risk	Risk of operational disruptions, equipment failure, process inefficiencies or quality issues that could affect production, product quality, costs or delivery schedules.	The Company employs process controls, automated monitoring, quality checks, specialised equipment and dedicated engineering and DSIR approved laboratory facilities to manage operational risks.
Technology and cybersecurity risk	Risk of system failures, cyberattacks, data breaches or other technology-related disruptions affecting business operations, information security and data integrity.	Enterprise Resource Planning (ERP) systems, automated Management Information Systems (MIS), digital production monitoring and IT-enabled processes are supported by centralised controls and process monitoring. Continued strengthening of cybersecurity and system controls remains important as digitalisation increases.
ESG and climate-related risk	Risk arising from climate change, evolving environmental regulations, resource constraints and increasing stakeholder expectations relating to emissions, energy consumption and sustainable operations.	The Company focuses on recycling, renewable energy, carbon reduction, environmental controls and sustainable product development. Increasing adoption of low-carbon aluminium and renewable energy is expected to support its long-term sustainability goals and environmental performance. Additionally, the Company addresses financial risk through its sustainability policies and TCFD framework.
Commodity and metal price risk	Risk of volatility in aluminium and non-ferrous metal prices, which may impact raw material acquisition costs, inventory valuation, and operating margins.	The Company manages price exposure through structured mechanisms across segments: 40% of automotive volumes are protected via customer cost plus arrangements, while the remaining 60% is hedged on the LME. UBC recycling operations follow a tolling model with Hindalco to eliminate metal price risk, and non-aluminium metals are 100% hedged or matched through back-to-back contracts.

Human Resources

CMR Green is a 'People-First' organisation where human capital drives its manufacturing operations, validated by its Rank 15 Great Place to Work (GPTW) status across all mid-size sectors. The Company's workforce includes personnel across manufacturing, engineering, procurement, operations, quality, information technology, finance and aid functions. The senior management team brings extensive experience across aluminium recycling, engineering, procurement, finance and human resources. The Company continues to focus on employee capability, operational safety, technical expertise and a people-focused culture to aid its expanding manufacturing footprint. As of FY2026, the Company had a workforce of 784 employees.

Internal Controls and Compliance

The Company maintains internal financial and operational controls designed to safeguard assets, aid accurate financial reporting, manage operational risks and ensure compliance with applicable laws and regulations. Its multi-location operations are supported by ERP systems, automated MIS, AI-enabled systems, machine scorecards, paperless shop-floor systems and real-time cost monitoring. This technological edge and commitment to continuous process innovation are further reinforced by the Company's intellectual property portfolio, which includes 2 registered patents, 2 applied patents, and 8 registered copyrights. The Company's internal control framework is supplemented by internal audit processes and management review mechanisms to identify control gaps and strengthen operational effectiveness.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements concerning the Company's business, financial performance, industry trends, strategy, opportunities and prospects. Such statements are based on management's current expectations, assumptions and available information and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to factors including changes in economic conditions, commodity prices, aluminium and scrap prices, foreign exchange rates, regulatory requirements, customer demand, competition, supply-chain conditions, technology, operating performance and other risks. Readers are advised not to place undue reliance on forward-looking statements. The Company undertakes no obligation to publicly update or revise such statements to reflect subsequent events or developments.

CMR

For a better tomorrow

STATUTORY REPORTS

CMR
For a better tomorrow

BOARD'S REPORT [2025-26]

Dear Members,

The Board of Directors present the Company's Twenty First (21st) Annual Report and the Company's audited financial statements for the financial year ended March 31, 2026.

❖ FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026 is summarized below:

➢ STANDALONE FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY

(₹ in Crore)

PARTICULARS	AS ON 31ST MARCH, 2026	AS ON 31ST MARCH, 2025
Revenue from operation	5,070.65	4,594.76
Other Income	46.11	43.34
Total Revenue	**5,116.76**	**4,638.10**
Expenses	**4873.82**	**4446.14**
Profit Before Depreciation, Interest and Tax (PBDIT)	**242.94**	**191.96**
Depreciation and Interest	74.75	65.99
Profit/(Loss) before Tax	**168.19**	**125.97**
Tax Expenses	41.39	29.87
Profit/(Loss) after Tax	**126.80**	**96.10**
Other comprehensive income	**(58.81)**	**(0.14)**
TOTAL INCOME	**67.99**	**95.96**

➢ CONSOLIDATED FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY

(₹ in Crore)

PARTICULARS	AS ON 31ST MARCH, 2026	AS ON 31ST MARCH, 2025
Revenue from operation	8,640.19	6,669.09
Other Income	19.05	30.18
Total Income	**8659.24**	**6699.27**
Expenses	**8186.72**	**6365.36**
Profit before share in loss of Joint ventures, exceptional item and tax	**472.52**	**333.91**
Share in (loss) of Joint Ventures (net of tax)	**(4.03)**	**(4.93)**
Profit Before Depreciation, Interest and Tax (PBDIT)	**468.49**	328.98
Depreciation and Interest	168.28	123.90
Profit/(Loss) before Tax	**300.21**	**205.08**
Tax Expenses	71.83	50.03
Profit/(Loss) after Tax	228.38	155.05
Other comprehensive income	(165.69)	(0.15)
TOTAL INCOME	**62.69**	**154.90**

❖ SUMMARY OF FINANCIAL PERFORMANCE OF THE COMPANY AND ITS SUBSIDIARIES

During the financial year 2025-26 the Company's performance on standalone basis and consolidated basis is as follows:

➢ **Standalone Performance**

During the financial year under review, the Company has earned a total income of Rs. 5,116.76 Crore as compared to Rs. 4,638.10 Crore in the previous financial year.

During the financial year under review Company earned profits of Rs. 126.80 Crore as compared to profit of Rs. 96.10 Crore incurred during the previous financial year.

➢ **Consolidated Performance**

During the financial year under review, the Company earned total revenue of Rs. 8,659.24 Crore as compared to Rs. 6,699.27 Crore during the previous financial year.

During the financial year under review Company earned profits of Rs. 228.38 Crore as compared to profit of Rs. 155.05 Crore incurred during the previous financial year.

During the financial year 2025-26, the Board of Directors of your Company reviewed the affairs of the subsidiary companies in accordance with Section 129(3) of the Act. Consolidated financial statements together with the statutory auditor's report thereon form part of the Annual Report.

❖ TRANSFER TO RESERVES

The Company has transferred its profits for the financial year 2025-26 to reserves keeping in view the expansion plan of the Company.

❖ DIVIDEND

During the financial year 2025-26, your directors' had not recommended any dividend to the Shareholders.

❖ TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the provisions of Section 124 of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company was not required to transfer any unpaid and unclaimed dividends to the Investor Education and Protection Fund (IEPF) during the Financial Year 2025-26.

❖ SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 53,34,26,780/- divided into 26,67,13,390 equity shares of Rs. 2 each/- and Paid-Up Share Capital of the Company is Rs. 43,81,10,978/- divided into 21,90,55,489 equity shares of Rs. 2 each at the end of financial year 2025-26.

❖ MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

During the period between the end of the financial year and the date of this Report, the Company successfully completed its Initial Public Offering (IPO) comprising an Offer for Sale of equity shares by the Promoter Selling Shareholders and Investor Selling Shareholder. Pursuant to the successful completion of the IPO, the equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited on 10 June 2026. Consequent to the listing, the Company is now governed by the provisions applicable to listed entities under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

❖ SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there were no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

❖ DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

As on 31st March, 2026, following are the subsidiaries/ joint venture/associates of the Company:

Name of the Companies	Percentage of Shareholding	Nature of Company
CMR Nikkei India Pvt. Ltd.	74%	Joint Venture/ Subsidiary
CMR-Toyotsu Aluminium India Pvt. Ltd.	70%	Joint Venture/ Subsidiary
CMR Welfare Foundation	90%	Subsidiary

Name of the Companies	Percentage of Shareholding	Nature of Company
Nikkei CMR Aluminium India Pvt Ltd	26%	Associate
CMR Aluminium India Pvt Ltd	100%	Wholly Owned Subsidiary
MKP-Kataria Recycling Pvt Ltd	2%	Joint Venture
*CMR NLM Eco Aluminium Pvt Ltd	80%	Subsidiary
CMR-Chiho Recycling Technologies Pvt Ltd	50%	Joint Venture
CMR Chiho Industries India Pvt Ltd	50%	Joint Venture
CMR Green Limited Liability Company	100%	Foreign Subsidiary

*On May 30, 2025, the Company entered into a Share Subscription and Shareholders' Agreement for the issue and allotment of 8,910 equity shares of CMR Eco Aluminium Private Limited to Nippon Light Metal Co., Ltd. Pursuant to the said transaction, the Company's shareholding in CMR Eco Aluminium Private Limited was diluted from 100% to 80%. Consequent to the aforesaid investment by Nippon Light Metal Co., Ltd., the name of CMR Eco Aluminium Private Limited was changed to CMR NLM Eco Aluminium Private Limited with effect from July 18, 2025.

Statement contacting the salient features of financial statements of subsidiaries pursuant to section 129 of the Companies Act, 2013 read with Rule 5 of this Companies (Accounts) Rules is Annexed herewith in the form no AOC-1 as **Annexure I**.

❖ CHANGE IN THE NATURE OF BUSINESS

During the financial year 2025-26 there has been no change in the nature of the business of the Company.

❖ DEPOSITS

During the year, your Company did not accept any deposits under Chapter V of the Companies Act, 2013. The Company has however received loans from Directors which are not considered under the definition of "Deposits" in accordance with the provisions of Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 and the full details of the Loans is given under Note No. 42 (Related Party Disclosure) forming part of the financial statements. Company has filed form DPT-3 as prescribed by the Companies Act, 2013.

❖ CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars related to conservation of energy and technology absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **"Annexure II".**

❖ FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars related to foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as mentioned below:

Particulars	Mar-26 [Amount in Crore]
Foreign Earning	
Sales Revenue	125.35

Foreign outgo	Mar-26 [Amount in Crore]
Raw Materials	2597.95
Consumption of Stores and Spares	5.00
Repair and Maintenance	1.61
Capital Goods	9.60
Internet & Software Exp	0.65
Travelling & Conveyance Exp	0.57
Subscription & Membership	0.03
General Expense	0.03

❖ CHANGE IN DIRECTORS OR KEY MANAGERIAL PERSONNEL DURING THE YEAR

As on 31st March 2026, the Board of Directors of your Company comprised of eight Directors, viz., three Executive Directors, four Independent Directors including one women Independent Director and one nominee director. As per the Articles of Association of the Company, one third of the Directors (other than Independent Directors and Nominee Directors) are liable to retire by rotation at the Annual General Meeting ("AGM") of the Company, every year. Mr. Raghav Agarwal, Whole-Time Director (DIN: 08450843), retires by rotation at the ensuing 21st AGM and being eligible, offers himself for re-appointment.

Mr. Mohan Agarwal - Chairman and Managing Director, Mr. Akshay Agarwal-Whole Time Director, Mr. Raghav Agarwal-Whole Time Director, Mr. Yugal Kishor Garg, Chief Financial Officer and Ms. Srishti Saxena, Company Secretary and Compliance Officer are the Key Managerial Personnel (KMP) of the Company in terms of provisions of Section 203 of the Companies Act 2013 for the Financial Year ended 31st March 2026.

Mr. Gyanmohan, Mr. Balvinder Kumar, Mr. Girish Paman Vanvari and Ms. Rashmi Verma are the Independent Directors on the Board. Pursuant to the provisions of Section 149 of the Companies Act, 2013 the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under all applicable laws and the policies of the Company

During the financial year 2025-26, following are the changes in the Directorship of the Company:

1. Mr. Satpal Arora, Independent Director resigned from the Company w.e.f. 29th May, 2025

2. Mr. Girish Paman Vanvari was appointed as the Independent director w.e.f. 09th June, 2025

During the financial year 2025-26, following are the changes in the Directorship of the Company.

1. Mr. Virender Kumar Shimar was appointed Chief Financial Officer of the Company w.e.f. 21st May, 2025.

2. Mr. Virender Kumar Shimar resigned as the Chief Financial Officer of the Company w.e.f. 27th August 2025.

3. Mr. Yugal Kishor Garg was appointed as the Chief Financial Officer of the Company w.e.f. 27th August 2025.

After the closure of financial Year but before the date of the Board report following are the changes in the Directors of the Company:

1. Re-appointment of Mr. Mohan Agarwal, Managing Director (DIN: 00595232) as Managing Director of the Company for a period of 5 years with effect from 10th August 2026.

2. Re-appointment of Mr. Akshay Agarwal (DIN: 07175149) as Whole-Time Director of the Company for a period of 5 years with effect from 10th August 2026.

3. Re-appointment of Mr. Raghav Agarwal (DIN: 08450843) as Whole-Time Director of the Company for a period of 5 years with effect from 10th August 2026.

4. Re-appointment of Mr. Gyanmohan, Non-Executive Independent Director (DIN: 07816704) of the Company for a period of 5 years with effect from 10th August 2026.

5. Re-appointment of Mr. Balvinder Kumar, Non-Executive Independent Director (DIN: 01647940) of the Company for a period of 5 years with effect from 10th August 2026.

6. Re-appointment of Ms. Rashmi Verma, Non-Executive Independent Director (DIN: 09268810) for a period of 5 years with effect from 10th August 2026.

7. Resignation by Mr. Peter Francis Amour as nominee director of the Company with effect from 10th August 2026.

8. Appointment of Mr. Ankur Singh as Additional Director of the Company with effect from 10th August 2026.

The Board of Directors of the Company met six times during the year under review. The details of these Board Meetings are provided in the Corporate Governance section forming part of the Annual Report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days. The Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India in compliance with Section 118 (10) of the Companies Act, 2013.

❖ FAMILIARISATION PROGRAMME:

The Company recognizes the importance of familiarizing its Independent Directors with the Company's business, industry, operations, governance framework and regulatory environment in accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year under review, no formal familiarization programme was conducted for the Independent Directors, as the Company was listed during the year. The Company proposes to

conduct structured familiarization programme for its Independent Directors in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The familiarization programme for Independent Directors has been adopted by the Board and is available on the Company's website at: https://www.cmr.co.in/wp-content/uploads/2025/08/9.-Details-of-familiarization-programs-imparted-to-independent-directors.pdf

BOARD AND ITS COMMITTEES

The Board has constituted four Committees, viz. Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and is authorised to constitute other functional Committees, from time to time, depending on business needs. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with the attendance of the Committee Members and re-constitution therein forms part of the Report on Corporate Governance, which is annexed to this report. Details of the constitution of these Committees is also available on the website of the Company https://www.cmr.co.in/committees-of-board/.

❖ BOARD EVALUATION

The Nomination and Remuneration Committee of the Company has reviewed and approved the evaluation criteria for the Board Evaluation. The criteria for the evaluation were broadly based on the SEBI's Guidance Note on Board Evaluation. The evaluation criteria covered the Board as a whole, the Committees of the Board, each individual Director and the Chairman of the Company and were focused on the Board's composition and accountability, their role in setting strategies, the effectiveness of the Board Committees and the performance of each individual Director and the Chairman.

During the year under review, the questionnaire was circulated to all the Board Members of the Company in a transparent and confidential manner and based on their responses, a detailed report was presented to the Board on an anonymous basis to give an understanding of its working dynamics, highlight areas of strength/improvement and proposed the suggested action plan to improve the Board's overall performance and effectiveness. The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors.

Details of performance evaluation of Independent Directors as required under Schedule IV to the Companies Act, 2013 is provided in the Report on Corporate Governance. The Directors have expressed their satisfaction with the evaluation process and its results.

❖ REMUNERATION POLICY OF THE COMPANY:

This policy on the nomination and remuneration of Directors and Key Managerial Personnel has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. The policy is guided by the principles and objectives as enumerated under the provisions of the Companies Act, 2013 and the Listing Regulations, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

The said policy is available on the website of the Company at https://www.cmr.co.in/wp-content/uploads/2024/02/NRC-Policy.pdf. The remuneration policy is in consonance with existing industry practice. There has been no change in the policy during the year.

❖ PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES:

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure - III**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Any member interested in obtaining such information may address their email to complianceofficer@cmr.co.in.

As on 31st March, 2026 there were 373 employees in the Company.

❖ SECRETARIAL STANDARDS

Your Company has complied with all the applicable Secretarial Standards prescribed by the Institute of Company Secretaries of India.

❖ PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of Section 188 of the Companies Act 2013 and necessary rules framed thereunder, all contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arm's length basis. All Related Party Transactions are placed before the Audit Committee for their review and approval. The Audit Committee has provided omnibus approval for transactions which are of repetitive nature and/or entered in the Ordinary Course of business and are at Arm's Length and the Audit Committee also reviews the transactions periodically on quarterly basis. Accordingly, the disclosure required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC- 2 is not applicable to the Company.

During the year, the Company had not entered into any contract/arrangement/transaction with any person belonging to the Promoter/Promoter group which holds 10% or more shareholding in the listed entity or any other contract/arrangement/transaction which could be considered material in accordance with the policy of the Company on materiality of related party transactions and Listing Regulations.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at: https://www.cmr.co.in/wp-content/uploads/2025/08/7.-Policy-on-dealing-with-related-party transactions.pdf.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

The details of the transactions with related parties are provided in the accompanying Financial Statements.

❖ PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

In accordance with Section 186 of the Act and Schedule V of the Listing Regulations, disclosures regarding investments are provided in the Financial Statements under Note No. 8.

❖ RISK MANAGEMENT POLICY

Effective risk management is essential to success and is an integral part of our culture. While we need to accept a level of risk in achieving our goals, sound risk management helps us to make the most of each business opportunity and enables us to be respond decisively to the changing environment. Our approach to risk management assists us in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, suppliers, regulators and employees.

Your directors' are always vigilant on identifying various risks and reviewing their implications on regular basis and are also ready to take appropriate actions which in their opinion, threatens the existence of the Company. The Board has adopted and implemented a suitable Risk Management Policy for the Company which identifies, assesses and mitigates therein different elements of risk which may threaten the existence of the Company viz. strategic, financial, liquidity, security, regulatory, legal, reputational and other risks. The Risk Management Policy of the Company in terms of provisions of Section 134(3)(n) of the Act read with the Listing Regulations is in place and can be accessed in Company's website at: https://www.cmr.co.in/wp-content/uploads/2026/01/RISK-MANAGMENT-POLICY.pdf

❖ AUDITORS AND AUDITORS' REPORT

➢ STATUTORY AUDIT

ASA & Associates LLP having Firm Registration No. 009571N/N500006 were appointed as Statutory Auditors of the Company in the 20th Annual General Meeting held on 30th September 2025 for a period of 5 years.

The Report given by M/s ASA & Associates LLP, Statutory Auditors, on both the Standalone and Consolidated Financial Statements of the Company for the Financial Year 2025-26 is part of this Report. There are no observations (including any qualifications, reservations, adverse remarks or disclaimer) of the Auditors in their said Report which call for any explanation/comment from the Board of Directors.

➢ COST AUDIT

Your Company had appointed Chandra Wadhwa and Co., Cost Accountants to conduct the Audit of cost records of the Company for the financial year

2025-26. In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

The Board of Directors, on the recommendation of the Audit Committee has approved a remuneration of Rs. 2,40,000/- (Rupees Two Lakh Forty Thousand Only) in addition to the applicable taxes and out-of-pocket expenses. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of the 21st AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

The Cost Audit Report on the cost records of the Company for the financial year 2025-26 has been presented before the Board and the same was reviewed and adopted by the Board. There are no observations (including any qualifications, reservations, adverse remarks or disclaimer) of the Cost Auditors in their Report which call for any explanation/comment from the Board of Directors.

➢ **SECRETARIAL AUDIT**

Your Company has appointed Agarwal S. & Associates as a Secretarial Auditor of the Company, to audit the secretarial auditors of the Company for the Financial Year ended on 31st March, 2026. Report by the Secretarial Auditors as approved by the Board of Directors is attached herewith as **ANNEXURE IV.** There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

Further, in terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Board of Directors has in their meeting held on September 7, 2026, on the recommendation of the Audit Committee held on the same day had, approved the appointment of M/s. Deepak Goel & Associates, as the Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years with effect from financial year 2026-27 to financial year 2030-31, subject to approval of the Members of the Company at the ensuing AGM. Accordingly, a resolution seeking Members' approval for appointment of Secretarial Auditors of the Company forms part of the Notice of the 21st AGM forming part of this Annual Report.

➢ **SECRETARIAL AUDIT REPORT OF UNLISTED MATERIAL SUBSIDIARIES**

As per regulation 24(A) of SEBI Listing Regulations, a listed company is required to annex the secretarial audit report of its unlisted material subsidiary to its Annual Report. M/s Deepak Goel & Associates have conducted the Secretarial Audit of our unlisted subsidiary companies, CMR Nikkei India Private Limited, CMR-Toyotsu Aluminium India Private Limited and CMR Aluminium Private Limited were identified as Unlisted Material Subsidiaries of the Company for FY26. Accordingly, the Secretarial Audit Report of CMR Nikkei India Private Limited, CMR-Toyotsu Aluminium India Private Limited and CMR Aluminium Private Limited are annexed as Annexure – V.

➢ **INTERNAL AUDITORS**

M/s BDO India LLP, Chartered Accountants, were appointed as the Internal Auditors of the Company. Their scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas. Internal Auditors findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee as on-going basis to improve efficiency in operations. During the financial year 2025-26, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

❖ DETAILS OF FRAUD REPORTED BY AUDITORS

During the financial year 2025-26, the Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

❖ MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, providing insight into the business outlook and performance review for the year ended 31st March 2026, has been prepared in accordance with Regulation 34, read with Schedule V of the Listing Regulations. This report is presented as a separate section and forms an integral part of the Annual Report.

❖ CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and adheres to the

governance requirements prescribed by the Securities and Exchange Board of India ("SEBI"). A dedicated section on Corporate Governance, confirming compliance with the provisions under Regulation 34, read with Schedule V of the Listing Regulations, is included in this Annual Report as **Annexure-VI**.

❖ CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted Corporate Social Responsibility Committee in accordance with the Act and the Listing regulations. The brief overview of the Corporate Social Responsibility ("CSR") Policy of the Company, composition of the CSR Committee along with other details are provided in **ANNEXURE - VII** of this Report.

The details are presented in the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time. The CSR policy is available on the Company's website https://www.cmr.co.in/corporate-social-responsibility-policy/

❖ PREVENTION OF SEXUAL HARASSMENT POLICY

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Complaints Committee (ICC) in its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution. The Policy is uploaded on the website of the Company at: https://www.cmr.co.in/wp-content/uploads/2024/02/posh-policy.pdf

a. Number of complaints of sexual harassment received in the year: Nil

b. Number of complaints disposed off during the year: Nil

c. Number of cases pending for more than ninety days: N.A.

❖ COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The Company complies with the requirements set forth in the Maternity Benefit Act, 1961, ensuring that all eligible women employees receive statutory benefits, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as necessary. Your Company is committed to creating an inclusive and supportive work environment that honours the rights and welfare of its women employees in accordance with relevant laws.

INTERNAL FINANCIAL CONTROL

The company has established adequate internal financial control systems having regards its size and requirement keeping in view of its business activities.

❖ EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9

In terms of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, a copy of the annual return in Form MGT-7 is to be placed on the website of the Company. The same is available on the website of the Company https://cmr.co.in/#.

❖ VIGIL MECHANISM

In accordance with Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the audit committee oversee the vigil mechanism established by the Company with the Chairman of the Audit Committee directly for hearing the grievances of victimization of Employees and Directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases. No complaint has been received from employee or Director during the year.

❖ DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

I. In the preparation of the annual accounts for the financial year ended **31st March 2026,** the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures for the same;

II. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31st March 2026** and of the profit of the Company for the year ended on that date;

III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets

of the Company and for preventing and detecting fraud and other irregularities;

IV. The Directors had prepared the annual accounts on a going concern basis;

V. That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

VI. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

❖ CREDIT RATING:

Your Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligations. During the year under review, CRISIL Ratings, has upgraded the Company's long-term rating to "CRISIL A+/Stable (Reaffirmed)" and short-term rating to "CRISIL A1 (Reaffirmed)".

❖ THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has not undertaken any one-time settlement concerning loans obtained from the Banks or Financial Institutions during the year under review. Therefore, disclosure relating to the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

❖ ACKNOWLEDGMENT

Your directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees including workmen at the manufacturing plants in ensuring an excellent all around operational performance.

For and on behalf of the Board of Directors

Mohan Agarwal
Chairman & Managing Director
DIN:00595232

Place: Faridabad
Date: 07.09.2026

ANNEXURE I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

S. No.	Particulars	Name of the Companies (Amt in Rs. Lakh)					
	Name of the subsidiary	CMR Welfare Foundation	CMR Nikkei India Private Limited	CMR-Toyotsu Aluminium India Private Limited	CMR Aluminium Private Limited	*CMR Eco Aluminium Private Limited	CMR Green LLC
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
3	Share capital	1.00	8,297.30	9,650.00	2,500.00	1.00	0.83
4	Reserves & surplus	63.94	22,554.29	13,136.70	5,993.84	(1,214.15)	0.46
5	Total assets	65.48	47,762.89	45,220.89	33,560.14	41,717.81	1.29
6	Total Liabilities	65.48	47,762.89	45,220.89	33,560.14	41,717.81	1.29
7	Investments	-	-	95.00	-	-	-
8	Turnover	362.52	2,27,931.52	1,59,981.19	75,446.15	31,887.53	96.84
9	Profit before taxation	49.82	3,828.92	2,339.19	3,628.75	(1,446.64)	0.60
10	Provision for taxation	-	1,027.76	591.05	635.95	(239.58)	-
11	Profit after taxation	49.82	2,801.17	1,748.14	2,992.80	(1,207.07)	0.60
12	Proposed Dividend	-	-	-	-	-	-
13	% of shareholding	90%	74%	70%	100%	100%	100%

***Note:** The Company entered into a Share Subscription and Shareholders Agreement on 30th May 2025 with Nippon Light Metal Co., Ltd., and CMR Eco Aluminium Private Limited, its wholly owned subsidiary.

Under the terms of the agreement, 8,910 equity shares of CMR Eco Aluminium Private Limited were issued and allotted to Nippon Light Metal Co., Ltd. on a preferential basis. As a result of this investment, the Company's shareholding in the said subsidiary has been reduced from 100% to 80%, and the name of CMR Eco Aluminium Private Limited has been changed to CMR NLM Eco Aluminium Private Limited w.e.f. 18th July, 2025.

Part "B": Associates Company

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakh)

S.NO	NAME OF ASSOCIATES/JOINT VENTURES	CMR-CHIHO RECYCLING TECHNOLOGIES PVT. LTD	CMR CHIHO INDUSTRIES INDIA PVT LTD	NIKKEI CMR ALUMINIUM INDIA PVT LTD
	Shares of Associate/Joint Ventures held by the company on the year end	50%	50%	26%
1.	Amount of Investment in Associates/Joint Venture	365.67	720.00	1170.00
2	Description of how there is significant influence	Joint Venture	Joint Venture	Associate
3	Reason why the associate/joint venture is not consolidated	NA	NA	NA
4	Net-worth attributable to Shareholding as per latest audited Balance Sheet	376.76	2,074.88	640.85
5	Profit / Loss for the year i. Considered in consolidation. ii. Not Considered in consolidation	(0.11)	(5.66)	(507.48)

For and on behalf of the Board of Directors

Place: Faridabad
Date: 07.09.2026

Mohan Agarwal
Chairman & Managing Director
DIN:00595232

ANNEXURE II

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

a. The steps taken or impact on conservation of energy

- The Company is fully committed to most efficient energy management systems, prevention of energy wastage and utilization of natural resources in its plants.
- Energy conservation has been a thrust area for the management and is being continuously monitored. The Company has taken various steps for optimization of production process, improvement in utilization of utility generation equipment and selection of efficient equipment.

b. The steps taken by the Company for utilizing alternate sources of energy: NA

c. The capital investment on energy conservation equipment's: NA

(B) Technology absorption:

Company is fully committed to bring in latest technology and introduce/adopt automation in all the operations to become more efficient and competitive.

The expenditure incurred on Research and Development is as follows:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Salary, wages and bonus	0.60	0.55
Contribution to provident and other funds	0.04	0.03
Travelling and Conveyance expenses	0.01	0.01
Consumption of stores and spares	-	-
Repairs & Maintenance - Plant and equipment	-	-
Repairs & Maintenance – Buildings	-	-
Repairs & Maintenance – Others	-	-
Printing & Stationery	-	-
Rent paid	-	-
Miscellaneous expenses	-	-
Total	**0.65**	**0.59**

ANNEXURE III

DISCLOSURE UNDER SECTION 197(12) OF COMPANIES ACT 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:**

   Name of the Director(s) Category Ratio

Name of Director(s)	Category	Ratio
Mr. Mohan Agarwal	Managing Director	97:3
Mr. Akshay Agarwal	Whole Time Director	91:9
Mr. Raghav Agarwal	Whole Time Director	91:9

2. **The Percentage increase/(decrease) in remuneration of Directors and Key Managerial Personnel in the financial year 2025-26:**

Name of Director(s)/Key Managerial Personnel	Percentage Increase/(Decrease)
Mr. Akshay Agarwal, Whole Time Director	30%
Mr. Raghav Agarwal, Whole Time Director	30%
Ms. Srishti Saxena, Company Secretary & Compliance Officer	16%

3. **The Percentage increase/(decrease) in the median remuneration of employees in the financial year 2025-26:** 24%

4. **The Number of permanent employees on the rolls of company as on 31st March 2026:** 373

5. **The average annual increase in the salaries of employees other than the managerial personnel during the financial year 2023-24 was around** 13% **as compared to increase in managerial remuneration of** 15%**.**

6. **Affirmation:**

   It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

ANNEXURE IV

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026
{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
CMR Green Technologies Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CMR Green Technologies Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **Not Applicable**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018;

(vi) Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of random sampling and as per compliance certificate submitted to the Board.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India - *Generally complied with*.

(ii) The Listing Agreements entered into by the company with the National Stock Exchange Limited and BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. Changes in the composition of the Board of Directors took place during the period under review, and such changes were made in compliance with the applicable provisions of the Companies Act.

Generally, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Company, at its Extra-Ordinary General Meeting held on 27 August 2025, approved the adoption of a new set of Articles of Association.

2. During the year under review, the Board of Directors approved the "CMR Employee Stock Option Plan 2025" on August 27, 2025, which was subsequently approved by the members in the Extra-Ordinary General Meeting held on the same date. Further, the Board at its meeting held on March 03, 2026 approved the grant of Employee Stock Options to eligible employees under the said Scheme.

3. The Company has been listed on the National Stock Exchange of India Limited and BSE Limited with effect from 03 June 2026.

For **Agarwal S. & Associates**,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No. 2725/2022

Sd/-
CS Ravi Agrawal
Partner
ACS No.: 75135
C.P No.: 27749
UDIN: A075135H000950713

Place: New Delhi
Date: 27.07.2026

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report

"ANNEXURE A"

To,
The Members,
CMR Green Technologies Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

For **Agarwal S. & Associates**,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No. 2725/2022

Sd/-
CS Ravi Agrawal
Partner
ACS No.: 75135
C.P No.: 27749
UDIN: A075135H000950713

Place: New Delhi
Date: 27.07.2026

ANNEXURE V

SECRETARIAL AUDIT REPORT OF UNLISTED MATERIAL SUBSIDIARIES
CMR ALUMINIUM PRIVATE LIMITED

FORM NO MR-3
Secretarial Audit Report

For the Financial Year Ended on 31st March, 2026,
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CMR Aluminium Private Limited
(CIN: U27310HR2020PTC084758)
7th Floor, Tower 2, L & T Business Park,
12/4 Delhi, Mathura Road
Faridabad, Haryana- 121003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CMR ALUMINIUM PRIVATE LIMITED, (hereinafter called "**the Company**") which is an unlisted company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial year ended on 31st March, 2026 (hereinafter called the 'Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the audit period);**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period);**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not applicable to the Company during the audit period as company is unlisted company)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021);

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs;

b) Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations 2015 and amendments made hereunder (Hereinafter referred as 'Listing Regulations) **(Not applicable to the Company during the audit period as company is unlisted company).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and/ or Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the applicable rules made thereunder, the Company was required to incur CSR expenditure of Rs. 24.04 Lakhs for the Financial Year 2024-25 and Rs. 37.97 Lakhs for the Financial Year 2025-26, which remained unspent during the respective Financial Years; the Company transferred the unspent CSR amount of Rs. 24.04 Lakhs pertaining to the Financial Year 2024-25 to a separate bank account opened for the purpose of undertaking its ongoing CSR project, out of which Rs. 13.92 Lakhs was utilised towards the ongoing CSR project up to 31st March, 2026, leaving a balance of Rs. 10.12 Lakhs unspent as at 31st March, 2026; further, the unspent CSR amount of Rs. 37.97 Lakhs pertaining to the Financial Year 2025-26 was transferred by the Company to the separate bank account on 30th April, 2026; accordingly, an aggregate amount of Rs. 48.09 Lakhs pertaining to the Financial Years 2024-25 and 2025-26 remained unspent and is to be utilised towards the respective ongoing CSR projects within the period prescribed under Section 135 of the Companies Act, 2013 and the rules made thereunder, which is as per Management is expected to spent in next Financial Year.

For **Deepak Goel & Associates**
(Company Secretaries)
FRN No. S2013HR213300
Peer Review Firm 3063/2023

Sd/-
CS Deepak Goel
M.NO: 29311
COP No. 12018
UDIN: A029311H001400252

Place: Faridabad
Date: 07.09.2026

Note:

This Report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this Report.

CMR
For a better tomorrow

ANNEXURE A

To,
The Members,
CMR Aluminium Private Limited
(CIN: U27310HR2020PTC084758)
7th Floor, Tower 2, L & T Business Park,
12/4 Delhi, Mathura Road
Faridabad, Haryana- 121003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Deepak Goel & Associates**
(Company Secretaries)
FRN No. S2013HR213300
Peer Review Firm 3063/2023

Sd/-
CS Deepak Goel
M.NO: 29311
COP No. 12018
UDIN: A029311H001400252

Place: Faridabad
Date: 07.09.2026

CMR- TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED

FORM NO MR-3
Secretarial Audit Report

For the Financial Year Ended on 31st March, 2026,
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CMR-Toyotsu Aluminium India Private Limited
(CIN: U37100HR2012PTC046421)
Village Tatarpur, Distt-Palwal
Haryana-121102

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CMR-TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED, (hereinafter called "**the Company**") which is an unlisted company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial year ended on 31st March, 2026 (hereinafter called the 'Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the audit period);**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not applicable to the Company during the audit period as company is unlisted company)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021);

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs;

b) Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations 2015 and amendments made hereunder (Hereinafter referred as 'Listing Regulations) **(Not applicable to the Company during the audit period as company is unlisted company).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and/ or Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the applicable rules made thereunder, the Company was required to incur CSR expenditure of Rs. 57.68 Lakhs for the Financial Year 2022-23, Rs. 52.37 Lakhs for the Financial Year 2023-24, Rs. 36.93 Lakhs for the Financial Year 2024-25 and Rs. 37.97 Lakhs for the Financial Year 2025-26. The unspent CSR amount of Rs. 57.68 Lakhs pertaining to the Financial Year 2022-23 was transferred to the Unspent CSR Account and was subsequently utilised towards the respective ongoing CSR project up to 31st March, 2026. Out of the unspent CSR amount of Rs. 52.37 Lakhs pertaining to the Financial Year 2023-24, an amount of Rs. 42.22 Lakhs was spent up to 31st March, 2026, leaving a balance of Rs. 10.15 Lakhs unspent as at 31st March, 2026. The unspent CSR amount of Rs. 36.93 Lakhs pertaining to the Financial Year 2024-25 was transferred to the Unspent CSR Account and remained unspent as at 31st March, 2026. The unspent CSR amount of Rs. 37.97 Lakhs pertaining to the Financial Year 2025-26 was transferred by the Company to the Unspent CSR Account on 30th April, 2026. Accordingly, an aggregate amount of Rs. 85.05 Lakhs pertaining to the Financial Years 2023-24, 2024-25 and 2025-26 remained unspent as at 31st March, 2026 and is required to be utilised towards the respective ongoing CSR projects within the period prescribed under Section 135 of the Companies Act, 2013 read with the applicable rules thereunder. As represented by the Management, the aforesaid unspent amount is expected to be utilised towards the respective ongoing CSR projects within the prescribed period.

For **Deepak Goel & Associates**
(Company Secretaries)
FRN No. S2013HR213300
Peer Review Firm 3063/2023

Sd/-
CS Deepak Goel
M.NO: 29311
COP No. 12018
UDIN: A029311H001400164

Place: Faridabad
Date: 07.09.2026

Note:

This Report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this Report.

ANNEXURE A

To,
The Members,
CMR-Toyotsu Aluminium India Private Limited
(CIN: U37100HR2012PTC046421)
Village Tatarpur, Distt-Palwal
Haryana-121102

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Deepak Goel & Associates**
(Company Secretaries)
FRN No. S2013HR213300
Peer Review Firm 3063/2023

Sd/-
CS Deepak Goel
M.NO: 29311
COP No. 12018
UDIN: A029311H001400164

Place: Faridabad
Date: 07.09.2026

CMR
For a better tomorrow

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March, 2026,
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
CMR NIKKEI INDIA PRIVATE LIMITED
CIN: U37100HR2012PTC046602
VILLAGE TATARPUR, DISTT. PALWAL,
HARYANA-121102

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CMR NIKKEI INDIA PRIVATE LIMITED, (hereinafter called "**the Company**") which is an unlisted company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial year ended on 31st March, 2026 (hereinafter called the 'Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the audit period);**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not applicable to the Company during the audit period as company is unlisted company)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021);

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs;

b) Securities and Exchange Board of India (Listing Obligations and disclosure Requirements)

Regulations 2015 and amendments made hereunder (Hereinafter referred as 'Listing Regulations) **(Not applicable to the Company during the audit period as company is unlisted company).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc., as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and/ or Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the applicable rules made thereunder, the Company was required to incur CSR expenditure of Rs. 113.74 Lakhs for the Financial Year 2022-23, Rs. 105.52 Lakhs for the Financial Year 2023-24, Rs. 83.90 Lakhs for the Financial Year 2024-25 and Rs. 50.54 Lakhs for the Financial Year 2025-26.

For the Financial Year 2022-23, out of the total CSR liability of Rs. 113.74 Lakhs, an amount of Rs. 15.28 Lakhs was spent during the said financial year and the balance amount of Rs. 98.46 Lakhs was deposited in the Unspent CSR Account. The amount available for spending from the unspent CSR account, including interest, was subsequently utilised towards the respective CSR activities, which was utilised up to 31st March, 2026. For the Financial Year 2023-24, the total CSR liability of Rs. 105.52 Lakhs was deposited in the Unspent CSR Account. The amount available for expenditure as on 1st April, 2025, including interest, was Rs. 110.06 Lakhs, out of which Rs. 110.48 Lakhs was utilised up to 31st March, 2026 towards the respective CSR activities. The balance amount of Rs. 2.13 Lakhs, including interest, remained to be utilised. For the Financial Year 2024-25, the total CSR liability of Rs. 83.90 Lakhs was deposited in the Unspent CSR Account. Out of the said amount, Rs. 15.00 Lakhs was transferred to CMR Welfare Foundation, out of which Rs. 7.64 Lakhs was utilised up to 31st March, 2026 and the balance amount of Rs. 7.35 Lakhs is to be spent during the subsequent financial year. The remaining amount of Rs. 73.01 Lakhs, including interest earned of Rs. 4.10 Lakhs, remained in the Unspent CSR Account and is to be utilised during the subsequent financial year in accordance with the applicable CSR provisions. For the Financial Year 2025-26, the Company deposited Rs. 50.54 Lakhs in the Unspent CSR Account on 30th April, 2026, which is to be utilised towards CSR activities in the manner approved by the Board/Committee. Accordingly, an aggregate amount of Rs. 133.03 Lakhs including interest pertaining to the Financial Years 2023-24, 2024-25 and 2025-26 remained unspent as at 31st March, 2026 and is required to be utilised towards the respective ongoing CSR projects within the period prescribed under Section 135 of the Companies Act, 2013 read with the applicable rules thereunder. As represented by the Management, the aforesaid unspent amount is expected to be utilised towards the respective ongoing CSR projects within the prescribed period.

For **Deepak Goel & Associates**
(Company Secretaries)
FRN No. S2013HR213300
Peer Review Firm 3063/2023

CS Deepak Goel
M.NO: 29311
COP No. 12018
UDIN: A029311H001400571

Place: Faridabad
Date: 07.09.2026

Note:

This Report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this Report.

ANNEXURE A

To,
The Members,
CMR NIKKEI INDIA PRIVATE LIMITED
CIN: U37100HR2012PTC046602
VILLAGE TATARPUR, DISTT. PALWAL,
HARYANA-121102

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Deepak Goel & Associates**
(Company Secretaries)
FRN No. S2013HR213300
Peer Review Firm 3063/2023

CS Deepak Goel
M.NO: 29311
COP No. 12018
UDIN: A029311H001400571

Place: Faridabad
Date: 07.09.2026

ANNEXURE VI

CORPORATE GOVERNANCE REPORT

In accordance with the Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as applicable, the report containing the details of Corporate Governance systems and processes at CMR Green Technologies Limited (CMRG) is as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At CMRG, we believe that a strong governance framework is essential for achieving every milestone on our journey forward. The approach to corporate governance is guided by a steadfast dedication to safeguarding stakeholder interests, proactively managing risks, and fostering long-term business objectives. This philosophy is deeply embedded in all aspects of our operations-from workplace management and market responsibility to community engagement and strategic decision-making. We remain resolute in our adherence to the Code of Conduct, which defines the principles, values, and ethical standards that guide our business practices and employee conduct. Our governance framework, systems, and processes are designed to align with our Mission, Vision and Values, ensuring that we uphold the highest standards of integrity, accountability, and transparency as we progress on our quest for sustainable wealth generation.

The Company's business strategies are guided by its philosophy on Corporate Governance which ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Your company continually seeks to measure itself against the finest standards of corporate governance in both letter and spirit. Corporate governance encompasses nearly every aspect of management, ranging from strategic planning and internal controls to performance evaluation and corporate transparency. At CMRG, we uphold a robust tradition of fair, transparent, and ethical governance practices, ensuring that equilibrium is preserved at all tiers.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

2. BOARD OF DIRECTORS

As on 31st March 2026, the Board of Directors of the Company consists of Eight Directors comprising three Executive Directors and five Non-executive Directors (NED) out of which four are Independent Directors (IND). During the Financial Year ended 31st March 2026, six Board Meetings were held i.e. on 21st May 2025, 27th August 2025, 29th August 2025, 23rd September 2025, 20th January 2026 and 03rd March 2026. Attendance and other details of the Directors for the Financial Year ended 31st March 2026 are given below:

Name of the Directors	DIN	Category	No. of Board Meetings Attended	Whether last AGM attended (30.09.2025)	No. of Directorships and Committee Memberships/ Chairmanships held in other listed companies		
					Directorships$	Committee Memberships@	Committee Chairmanships@
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. Mohan Agarwal, Chairperson & Managing Director	00595232	Executive	6	No	0	1	0
Mr. Raghav Agarwal, Whole-time Director	08450843	Executive	5	Yes	0	1	0
Mr. Akshay Agarwal, Whole-time Director	07175149	Executive	4	Yes	0	0	0

Name of the Directors	DIN	Category	No. of Board Meetings Attended	Whether last AGM attended (30.09.2025)	No. of Directorships and Committee Memberships/ Chairmanships held in other listed companies		
					Directorships$	Committee Memberships@	Committee Chairmanships@
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. Gyanmohan	07816704	IND	6	No	0	1	1
Mr. Balvinder Kumar	01647940	IND	6	No	0	1	0
Ms. Rashmi Verma	09268810	IND	6	No	0	1	1
Mr. Girish Paman Vanvari*	07376482	IND	5	No	6	1	0
Mr. Peter Francis Amour, Nominee Director#	00071314	Non-Executive	6	No	0	0	0

*Appointed as an Independent Director for a term of Five consecutive years w.e.f. 9th June 2025.

$Excluding Private companies, Foreign companies and companies registered under Section 8 of the Companies Act, 2013 ('Act'). Independent directorships held by the Directors are in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

@Only covers Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

#Ceased w.e.f. 10th August 2026.

Details of other Listed companies where Directors of the Company are Directors and their category of directorship (as on 31st March 2026) are as under:-

S. No	Name of Directors	Name of Listed Company	Category of Directorship
1.	Mr. Girish Paman Vanvari	Himadri Speciality Chemical Limited	Independent
		Blue Jet Healthcare Limited	Independent
		Aurobindo Pharma Ltd	Independent
		Suzlon Energy Limited	Independent
		Kolte-Patil Developers Limited	Independent
		Rategain Travel Technologies Limited	Independent

Note:

As on 31st March, 2026, Mr. Mohan Agarwal, Mr. Raghav Agarwal, Mr. Akshay Agarwal, Mr. Gyanmohan, Mr. Balvinder Kumar, Ms. Rashmi Verma and Mr. Peter Francis Amour do not hold directorship in any other Listed company.

The Board confirms that in its opinion, all the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations & Act and are independent of the management of the Company.

The Board has identified the following as core skills/ expertise/competencies required in the context of the Company's business and sector for it to function effectively: -

(i) financial and accounting knowledge; (ii) strategic expertise; (iii) risk governance; (iv) legal & corporate governance expertise; (v) technology/ knowledge pertaining to Cement industry; (vi) commercial experience; (vii) community service, sustainability and corporate social responsibility; and (viii) quality and safety experience.

All the Board Members possess above skills collectively that enable them to make effective contribution to the Board and its Committees. The core skills of individual Directors are:

(a) the Executive Directors of the Company; namely-

Mr. Mohan Agarwal is the Chairman and Managing Director of our Company since August 12, 2021. He is the founder of the Company since inception.

He is a commerce graduate from University of Delhi. He has also been appointed as a director on the board of Material Recycling Association of India. He has over 40+ years of experience in the aluminium alloys recycling industry. He is primarily responsible for providing strategic leadership, shaping the long-term vision of the Company and driving sustainable growth across business verticals. He oversees the development and execution of Company's growth strategy focusing on global leadership in aluminium recycling and green manufacturing.;

Mr. Akshay Agarwal is a Whole-time Director of the Company and has been associated with the Company since August 12, 2021. He holds a bachelor's degree in mechanical engineering (Honours) from the Birla Institute of Technology and Science, Pilani (Goa Campus), and has over 11 years of experience in the aluminium alloys recycling industry. He currently serves as the Business Head – UBC at Sambalpur, Odisha, where he oversees the overall business performance, profitability and sustainability of the business. He is responsible for formulating and reviewing customer strategies aimed at maximising market share and enhancing customer experience. He also focuses on strengthening and expanding its presence across domestic and international markets and the industry.

Mr. Raghav Agarwal is a Whole-time Director of the Company and has been associated with the Company since August 12, 2021. He is an Associate Member of the Institute of Chartered Accountants of India and has over nine years of experience in the aluminium alloys recycling industry. He currently serves as the Business Head Tirupati, where he provides strategic direction and oversees the overall operational management of the billet business at Tirupati. He is responsible for driving the growth of the Company's green billet business, with a focus on addressing the growing global demand for low-carbon aluminium products and strengthening CMR's position as a leader in sustainable aluminium solutions. Additionally, he is responsible for formulating and managing strategic and operational business plans, including annual budgets for the Billets, IT and Commodity Sales businesses, in alignment with the Company's strategic priorities

(b) the Non-executive Directors of the Company:

Mr. Gyanmohan is an Independent Director of our Company. He holds a degree of bachelor's in arts (economics) from B.N College, Patna University and a diploma in financial services management from University of Bombay. He is a member of the Indian Institute of Bankers. He was previously associated with IDBI Capital Markets Services Limited, State Bank of India, Fortune financial Services (India) Limited and Power Exchange India Limited. He is associated with ADI Chitragupta Finance Limited as a Director. He has vast experience in banking and operations;

Mr. Balvinder Kumar is an Independent Director of our Company. He holds a master's degree in philosophy in botany from University of Delhi and master's degree in science (development and administration) from University of Birmingham. He joined the Indian Administrative Service ("**IAS**") in 1981 and has an experience of 36 years in the IAS. Further, he has served the Government of India under ministries such Ministry of Agriculture, Ministry of Textiles, Department of Commercial Tax and Entertainment Tax, Revenue Department, Women Welfare, Child Development and Nutrition Department, Uttar Pradesh State Industrial Development Authority, Comprehensive Development Department. He is also an Independent Director on the Board of IFFCO Kisan SEZ Limited and CMR Aluminium Private Limited;

Ms. Rashmi Verma is an Independent Director of our Company. She holds a bachelor's degree in laws from the University of Delhi and a master's degree in science (botany) from the University of Delhi. She has worked in legal roles with Bharat Heavy Electricals Limited, Punjab National Bank and Allahabad Bank. She has over 37 years of experience in the legal field. She is an Independent Director on the board of CMR- Toyotsu Aluminium India Private Limited;

Mr. Girish Paman Vanvari is an Independent Director of our Company. He holds a bachelor's degree in commerce (financial accounting and auditing) from Narsee Monjee College of Commerce and Economics, University of Bombay and is a qualified chartered accountant from the Institute of Chartered Accountants of India. He is a founding partner at Transaction Square LLP. He was also associated with KPMG India Services LLP as a partner.; and

Mr. Peter Francis Amour* is the nominee Director of Global Scrap Processors Limited, on the Board of our Company. He holds a bachelor's degree in commerce (Accounting, Finance

and Systems) and a bachelor's degree in law, both from the University of New South Wales, Australia. He also holds a master's degree in law from the University of Melbourne, Australia. He was admitted as an attorney, solicitor and proctor of New South Wales, a solicitor of the Supreme Court of Hong Kong, and a solicitor enrolled in the Law Society of England and Wales. He was previously on the board of Yes Bank Limited. He has vast experience in the finance industry.

*** Ceased w.e.f. 10th August, 2026.**

The Board periodically reviews Compliance Report of all laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances, if any. With a view to foster an improved compliance reporting and monitoring in the Company, the Company has a web based legal compliance tool called "Team Lease Regtech" developed by Team Lease, which is working effectively. Further, legal risks are monitored and mitigated through regular review of changes in the regulatory framework. The Board is also satisfied that plans are in place for orderly succession for appointments with the Board and to Senior management.

The Company has a Code of Conduct for Management Cadre Staff (including Executive Directors), which is strictly adhered to. In terms of the provisions of Regulation 17 (5) of the Listing Regulations and contemporary practices of good Corporate Governance, a Code of Conduct was laid down by the Board for all the Board Members and Senior Management of the Company. The said Code is available on the Company's website (https://www.cmr.co.in/). All the Board Members and Senior Management Personnel have affirmed compliance with the said Code. This Report contains a declaration to this effect signed by Mr. Mohan Agarwal.

Mr. Mohan Agarwal is the father of Mr. Akshay Agarwal and Mr. Raghav Agarwal. None of the other Directors are related to each other within the meaning of the Act.

The number of Equity Shares of ₹ 2/- each held by the Non-executive Directors as on 31st March 2026 are: Nil

As on 31st March 2026, Mr. Gyanmohan, Mr. Balvinder Kumar, Ms. Rashmi Verma, Mr. Girish Paman Vanvari and Mr. Peter Francis Amour do not hold any share in the Company.

The Company does not have any outstanding convertible instruments.

3. MEETINGS OF THE INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV to the Act and Regulation 25 of the Listing Regulations, separate meeting of the Independent Directors of the Company was held on December 17, 2025, and March 28, 2025, in which Mr. Gyanmohan was unanimously elected as Chairman of the meeting.

4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarisation programmes. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company and the weblink is https://www.cmr.co.in/wp-content/uploads/2025/08/9.-Details-of-familiarization-programs-imparted-to-independent-directors.pdf

5. PERFORMANCE EVALUATION

As required, the Nomination and Remuneration Committee of Directors ('NRC') specified the manner for effective evaluation of performance of the Board, its committees and individual Directors in accordance with the provisions of the Act and the Listing Regulations.

The Board of Directors has made formal annual evaluation of its own performance and that of its committees and individual Directors (including Independent Directors) in accordance with the manner specified by the NRC.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc.

The Board carried out evaluation of the performance of individual Directors (including Independent Directors) on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

In a separate meeting of the Independent Directors of the Company, performance of the Non-independent Directors, performance of the Board as a whole and performance of the Chairperson was evaluated, taking into account the views of Executive and Non- executive Directors of the Company. The Chairperson of the Meeting of the Independent Directors apprised the Board about the evaluation carried by it and that the Independent Directors were fully satisfied in this regard.

6. AUDIT COMMITTEE

The Company has an Audit Committee of Directors. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations as amended from time to time.

As on 31st March 2026, the Committee consists of three Directors, out of which two are Independent Directors (IND) and one is Executive Director (ED). Five meetings of the Audit Committee were held during the Financial Year ended 31st March 2026. The Chairman of the Audit Committee is an Independent Director.

Dates of the Meetings and the number of Members attended are as under:

Dates of meetings	Number of members attended
21st May 2025	3
27th August 2025	2
29th August 2025	2
23rd September 2025	3
3rd March 2026	3

The names of the Members of the Committee and their attendance at the Meetings are as under:

Name	Status	No. of Meetings attended
Gyanmohan	Chairman, IND	5
Mohan Agarwal	ED	5
Girish Paman Vanvari**	IND	2
Satpal Kumar Arora*	Chairman, IND	1

*Resigned from the office w.e.f. August 26, 2025.

** Appointed by the Board as Member of the Committee w.e.f. 9th June 2025.

All the Audit Committee Meetings were attended by the CFO and Company Secretary. Representatives of the Statutory Auditors attended the meetings held for review of Unaudited/Audited Financial Results. The Company Secretary acts as the Secretary to the Committee.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders' Relationship Committee at the Board level. As on 31st March 2026, the Committee consists of Three Directors, comprising Two Non-executive Director (NED) and Independent Director (IND) and One Executive Directors (ED). The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations as amended from time to time. The Chairperson of the Committee is an Independent Director.

Dates of the Meetings and the number of Members attended are as under:

Dates of meetings	Number of members attended
27th August 2025	3

The names of the Members of the Committee and their attendance at the Meetings are as under:

Name	Status	No. of Meetings attended
Rashmi Verma	Chairperson, IND	1
Balvinder Kumar	IND	1
Raghav Agarwal	ED	1

Ms. Srishti Saxena, Company Secretary, is the Compliance Officer of the Company who oversees the investors' grievances including related to transfer/ transmission of shares, non-receipt of balance sheet and dividends, etc. During the period under review, the Company was an unlisted company. Accordingly, no complaints were received from investors during the said period.

8. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March 2026, the Company has a 'Nomination and Remuneration Committee' comprising Four Directors, including three Independent Directors (IND) and one Non-Executive Director (NED). The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations as amended from time to time. The Chairman of the Nomination & Remuneration Committee is an Independent Director.

Date of the Meetings and the number of Members attended are as under:

Dates of Meetings	Number of Members attended
21st May 2025	4
27th August 2025	3
3rd March 2026	4

The name of the Members of the Committee and their attendance at the Meetings are as under:

Name	Status	No. of Meetings attended
Mr. Balvinder Kumar	Chairman, IND	3
Ms. Rashmi Verma*	IND	1
Mr. Girish Paman Vanvari*	IND	1
Mr. Peter Francis Amour#	NED	3
Mr. Mohan Agarwal*	ED	2
Mr. Satpal Kumar Arora	IND	1

*The NRC was reconstituted to ensure compliance with applicable regulatory requirements. Accordingly, Ms. Rashmi Verma replaced Mr. Mohan Agarwal as a member of the Committee, and Mr. Girish Paman Vanvari was appointed as a member of the Committee by the Board, with effect from August 27, 2025.

#Ceased w.e.f. 10th August, 2026.

9. NOMINATION AND REMUNERATION POLICY

The Company's Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, *inter-alia,* specifies the role and the criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board Diversity. The Policy is available at the website of the Company and the weblink is https://www.cmr.co.in/wp-content/uploads/2024/02/NRC-Policy.pdf. The salient features of the Policy are as follows:

(i) The role of the Nomination and Remuneration Committee of Directors (the Committee) shall, include formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the Directors, Key Managerial Personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; recommendation to the Board of Directors of all remuneration, in whatever form, payable to senior management and for every appointment of an Independent Director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.

(ii) The Committee shall take into consideration the following criteria for recommending to the Board appointment of any Director of the Company: (a) Qualifications & experience; (b) Positive attributes like - respect for Company's core values, professional integrity, strategic capability with business vision, etc.; (c) In case the proposed appointee is an Independent Director, he/she should fulfill the criteria for appointment as an Independent Director as per the applicable laws & regulations; (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of applicable Laws.

(iii) The Committee will recommend to the Board appropriate compensation to be paid to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other relevant factors. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.

(iv) The Board will review the performance of the Board of Directors, its committees and individual Director as per the parameters and manner of performance evaluation specified by the Committee from time to time.

(v) The Committee will review from time-to-time Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind while recommending any new name of Director for appointment to the Board.

(vi) The eligibility criteria for appointments of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by senior personnel having relevant qualifications and experience.

The compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

10. RISK MANAGEMENT COMMITTEE

As on 31st March 2026, the Risk Management Committee (RMC) consists of three Members, comprising three Directors including one Executive Director (ED) & Two Independent Director (ID) of the Company. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Regulation 21 of the Listing Regulations, which broadly include: Formulation of Risk Management Policy (Policy) covering identification of major internal and external risks, particularly the financial, operational, sectoral, sustainability (ESG related risks), information & cyber security risks, Business Continuity Plan and measures to monitor and review risk management and mitigation plan of the Company; oversee implementation and review of the Policy and inform Board on the effectiveness of the risk management framework, etc.

Dates of the Meetings and the number of Members attended are as under:

Dates of meetings	Number of members attended
27th August 2025	3

The name of the Members of the Committee and their attendance at the Meetings are as under:

Name	Status	No. of Meetings attended
Mr. Mohan Agarwal	Chairman, ED	1
Mr. Balvinder Kumar	IND	1
Mr. Gyanmohan	IND	1

11. SENIOR MANAGEMENT

The Company has a very competent team of Senior Management. As on 31st March 2026, the Senior Management of the Company comprises :-

- **Sanjay Kumar Singh** is the Chief Human Resource Officer of our Company. He has been associated with us since October 17, 2020;
- **Shreechandra Singh Rana** is the Chief Operating Officer of our Company. He has been associated with us since October 17, 2020;
- **Deepak Kumar** is the Chief Procurement Officer (Procurement and Exports) of our Company. He was associated with us since July 25, 2006;
- **Puneesh Lamba** is the Chief Information Officer of our Company. He has been associated with our Company since March 19, 2024;

12. REMUNERATION PAID TO DIRECTORS

i. Executive Directors:

(₹ in Crore)

S. No.	Name of Directors	Particulars of Remuneration				
		Salary	Perquisites, etc.	Others (benefits, etc.)	Commission payable	Total
1	Mr. Mohan Agarwal, Chairman & Managing Director	2.18	0.00	0.09	-	2.27
2	Mr. Akshay Agarwal, Whole Time Director	0.77	0.41	0.02	-	1.20
3	Mr. Raghav Agarwal, Whole Time Director	0.77	0.00	0.03	-	0.80

The Tenure of office of the Managing Directors and Executive Director's is five years from their respective dates of appointment. The Company has not given any Sweat Equity/ Scheme for stock option to the Executive Directors.

ii. Non-executive Directors:

The Non – Executive Directors (Independent Directors) of the Company are paid a sitting fee of Rs. 1,00,000/- per Meeting of the Board of Directors of the Company and Rs. 50,000/- per meeting of the Committees attended by them. The total sitting fees paid to the Non – Executive Directors (Independent Directors) during the Financial Year 2025- 26 is as below

(₹ in Crore)

S. No	Name of the Non - Executive Director (Independent Director)	Commission	Sitting Fees	Total
1.	Mr. Balvinder Kumar	-	0.10	**0.10**
2.	Ms. Rashmi Verma	-	0.09	**0.09**
3.	Mr. Gyanmohan	-	0.11	**0.11**
4.	Mr. Satpal Kumar Arora*	-	0.02	**0.02**
5.	Mr. Girish Paman Vanvari**	-	0.08	**0.08**

***Mr. Satpal Kumar Arora resigned w.e.f. 29th May, 2025.**

****Mr. Girish Paman Vanvari was appointed w.e.f. 9th Jun, 2025.**

13. GENERAL BODY MEETINGS

A. Location and time for the last three Annual General Meetings (AGMs) of the Company were:

Year	Location	Date	Time
2022-23	Registered office: 7th Floor, Tower 2, L & T Business Park, 12/4 Delhi Mathura Road, Faridabad- 121003, Haryana	30th September 2023	11:30 A.M.
2023-24		30th September 2024	11:00 A.M.
2024-25		30th September 2025	11:30 A.M.

B. Details of Special Resolutions passed in the previous three AGMs: No

C. During the Financial Year 2025-26, no resolution was put through Postal Ballot. There is no immediate proposal for passing any resolution through Postal Ballot.

14. DISCLOSURES

(i) Related Party Transactions: Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large: **None**

Suitable disclosures as required by Ind AS 24 – Related Party Transactions have been made in the Annual Report**.**

The Company has also formulated a policy on the materiality of Related Party Transactions and on dealing with Related Party Transactions. This Policy is available on the website of the Company and the weblink for the same is https://www.cmr.co.in/wp-content/uploads/2025/08/7.-Policy-on-dealing-with-related-party-transactions.pdf

All the Related Party Transactions are dealt with in accordance with the provisions of the Act, Regulation 23 of the Listing Regulations and aforesaid Policy.

(ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years: There were no cases of non-compliance of any matter related to capital markets during the last three years.

(iii) Vigil Mechanism/Whistle Blower Policy: The Board of Directors of the Company at its meeting held on 27th August 2025 had established a Policy on Vigil Mechanism for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behavior, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of

Audit Committee in a sealed envelope marked confidential, for appropriate action. The details of establishment of such mechanism have been also disclosed on the website of the Company. During the year, no concerns or any fraud were reported. Further, it is affirmed that no personnel has been denied access to the Audit Committee.

(iv) **Prevention of Sexual Harassment of Women at Workplace:** Your Company is sensitive to women employees at workplace. As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and has set up Internal Complaints Committee (ICC) at its workplace(s) to redress the complaints of women employees.

During the year, there was no complaint filed with ICC and no complaint pending as on 31st March 2026.

(v) **Disclosure of commodity price risks and commodity hedging activities:**

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

(a) Total exposure of the Company to commodities: ₹ 164.45 Crore

(b) Exposure of the Company to various commodities:

Commodity Name		Exposure in ₹ towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives		
				International market		Total
				OTC	Exchange	
Aluminium & Other Metals	Cash flow hedge	67.53 Crore	33,646 MT	Nil	41.06%	41.06%
Aluminium & Other Metals	Fair Value Hedge	96.92 Crore	41009 MT	Nil	58.94%	58.94%

(c) Commodity risks faced by the Company during the year: Nil

(vi) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** During the Financial Year ended 31st March 2026, the Company has not raised funds through Preferential Allotment or Qualified Institutions Placement.

(vii) **Certificate:** The Company was an unlisted company during the previous financial year and, accordingly, the requirement under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to obtaining a certificate from a Company Secretary in Practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority, was not applicable to the Company for the said period.

(viii) **Subsidiary Companies**:

The Company has formulated a policy for determining material subsidiary as required under above Regulation and the same is disclosed on the Company's Website. The web link is https://www.cmr.co.in/wp-content/uploads/2025/08/22.-Materiality-Policy.pdf

(ix) Credit Ratings :

For the year under review, details of Ratings to various facilities of the Company by Rating Agencies are as under:

1. CRISIL Ratings Ltd. have reaffirmed Long Term Credit Rating as **CRISIL A+/ Stable (Reaffirmed)**

2. CRISIL Ratings Ltd have reaffirmed the Credit Rating in respect of Company's Short Term Bank Facilities as **CRISIL A1 (Reaffirmed)**.

(x) Dividend Distribution Policy: The Company has framed a Dividend Distribution Policy as required under Regulation 43A of the Listing Regulations. The Policy has been posted on the website of the Company and the web-link is https://www.cmr.co.in/wp-content/uploads/2025/08/23.-Dividend-Distribution-policy-as-per-Regulation-43A-as-applicable.pdf

(xi) There were no instances where the Board had not accepted any recommendation of any Committee of the Board during the Financial Year ended 31st March 2026.

(xii) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part:

During the Financial Year ended 31st March 2026, the Company had paid total fees for various services including statutory audit, amounting to ₹ 0.76 Crore to the existing Statutory Auditors M/s ASA & Associates LLP, Chartered Accountants. Further, no fee was paid by the Company or its subsidiaries to any entity in the network firm/ network entity of which the Statutory Auditors are part.

(xiii) Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firm/companies in which Directors are interested by name and amount': Nil.

(xiv) Disclosure of certain types of agreements binding listed entities as per clause 5A of paragraph A of Part A of Schedule III to the Listing Regulations: Nil

15. MEANS OF COMMUNICATION

Quarterly, Half-yearly and Annual Financial Results are generally published in the leading English newspapers, including, Financial Express, and one regional daily newspaper namely Jansatta, having wide circulation and promptly furnished to the Stock Exchanges for display on their respective websites. The results are also displayed on the Company's website – https://www.cmr.co.in/. Official news releases are also available on the Company's website.

Presentations made to Institutional Investors or to the Analysts, if any, are promptly displayed on the website of the Company.

16. GENERAL SHAREHOLDERS' INFORMATION

(i) Registered Office

7th Floor, Tower 2, L & T Business Park, 12/4 Delhi, Mathura Road Faridabad, Haryana, India, 121003.

(ii) Annual General Meeting (AGM) for Financial Year 2025-26

a) Date, Time and Venue: 30th September 2026 at 11 A.M. through Video Conferencing (VC) / other Audio Visual Means (OAVM).

b) A brief resume and other particulars of the Directors seeking re-appointment at the aforesaid AGM are given in the Notice convening the said AGM.

(iii) Financial Year: April 1 to March 31.

(iv) Financial Calendar (Tentative)

Financial Reporting

• for the quarter ending 30.06.2026	Within 45 days of the end of the quarter
• for the half-year ending 30.09.2026	
• for the quarter ending 31.12.2026	
• for the year ending 31.03.2027 (Audited)	Within 60 days of the end of the financial year.
• Annual General Meeting for the Financial Year ending 2026-27	Between July to September 2027

(v) **Dividend Payment Date**: Not Applicable.

(vi) **Names and address of Stock Exchanges where Equity Shares of the Company are listed:** The Equity Shares of the Company (Face Value: ₹ 2/- each) are listed on:

- **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
- **National Stock Exchange of India Limited,** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.

The Annual Listing Fees for the Financial Year 2026-27 has been paid to both the aforesaid Stock Exchanges.

The securities of the Company are never suspended from trading.

(vii) **Share Transfer System**

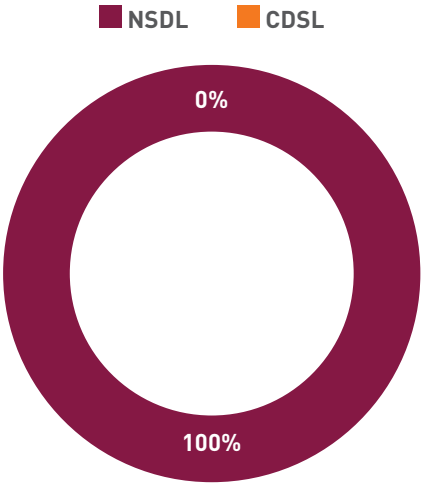
During the financial year under review, the Company was listed on the Stock Exchanges with effect from June 2026. Accordingly, transfer of shares, wherever applicable, is undertaken in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations and circulars.

All requests relating to transmission, transposition, consolidation, name correction/change and other related matters, wherever received, are processed by the Company's Registrar and Share Transfer Agent in accordance with the applicable regulatory requirements.

As on March 31, 2026, there were no requests relating to transfer, transmission, consolidation or name change of shares pending for action.

(viii) **Dematerialisation of Shares and Liquidity**

The Equity Shares of the Company are actively traded on BSE and NSE. Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their physical shares, with any one of the Depositories namely NSDL and CDSL. The ISIN of Equity Shares of the Company for both the Depositories is INE00WV01027. As on 31st March 2026, 100% of the Equity Shares stand dematerialised. It may be noted that in respect of shares held in demat form, all the requests for nomination, change of address, ECS, Bank Particulars, etc. shall be made only to the Depository Participant (DP) of the Shareholders.



Shares in Physical and Electronic Form as on 31st March, 2026:

Form	No. of Shares	%age of Shareholding
Physical Mode	-	-
Sub Total	-	-
- CDSL	-	
- NSDL	**2,19,055,489**	**2,19,055,489**
Grand Total	**2,19,055,489**	**2,19,055,489**

(ix) **Outstanding GDRs/ADRs/Warrants/Options or any Convertible instruments, conversion date and likely impact on Equity:** As on 31st March 2026 – NIL.

(x) **Commodity price risk or Foreign Exchange risk and hedging activities:** Please refer details given at Sr. No. 14(v) above. Further, during the Financial Year ended 31st March 2026, the Company has managed the foreign exchange risk and hedged to the extent considered necessary through forward contacts

(xi) **Plant Locations:**

(1) CMR GREEN TECHNOLOGIES LIMITED

I. 3/P-2, Sector 10, I.I.E. State Industrial Development Corporation of Utranchal, Integrated Industrial Estate BHEL, (Haridwar)

II. SP-1D, RIICO Industrial Area, Tapukara, Bhiwadi, Dist. Alwar, (Rajasthan)

III. Plot No. 182, Sector 5, IMT Manesar, Gurgaon, (Haryana)

IV. Industrial Land at Halol, Baroda, (Gujarat)

(2) CMR NIKKEI INDIA PRIVATE LIMITED

I. Village Vanod in the Registration Sub-District of Dasada,Taluka Dasada, Surendera Nagar, (Gujarat)

II. Plot No. 201, Sector-4. IMT Bawal

(3) CMR-TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED

i. A4 and A5, SIPCOT Industrial Park, Pillaipakkam, Sriperumpudur, Chennai.

ii. G 108 pt., SIPCOT Industrial Park, Vallam - Vadagal, Chennai

(4) CMR ALUMINIUM PRIVATE LIMITED

i. Village Vanod, Taluka Dasada, Gujarat

ii. Plot No. 2020-2027, 1991-1993, Thelkoloi, Ghichamura, Derba, Town Village Sambalpur, Odisha

(5) CMR NLM ECO ALUMINIUM PRIVATE LIMITED

i. APIIC Industrial Park, Chinthalapalem Village, Yerpedu(M), Tirupati

(6) NIKKEI CMR ALUMINIUM INDIA PRIVATE LIMITED

i. Village Shikrapur, Taluka -Shirur, District Pune

(xii) **Reconciliation of Share Capital Audit**: As stipulated by SEBI, Practising Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the Total Issued Capital and Total Listed Capital and Shares held in Demat Form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Physical Shares. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors of the Company and placed at the Website of the Company at www.cmr.co.in.

(xiii) **Preservation of Documents:** The Company preserves the documents in line with Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013 and applicable Rules made thereunder for preservation of documents maintained in electronic/physical form.

(xiv) **Peer Review of Statutory Auditor:** Pursuant to Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditor of the Company has confirmed that they have subjected themselves to Peer Review Process of the Institute of Chartered Accountants of India and they hold the valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

(xv) This Corporate Governance Report of the Company for the Financial Year ended 31st March 2026 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

(xvi) Adoption of discretionary requirements specified in Part E of Schedule II to the Listing Regulations- (a) The Board: The Chairperson of the Company is Executive; (b) Shareholder Rights: Half-yearly and other quarterly financial results are published in newspapers and uploaded on Company's; (c) Modified opinion(s) in audit report: The Company already has a regime of financial statements with unmodified opinion of Auditors; (d) Reporting of Internal Auditor: The Head of Internal Audit of the Company administratively reports to Yugal Kishor Garg, Chief Financial Officer and submits his Internal Audit Reports to the Audit Committee on quarterly basis; (e) Independent Directors: During the Financial Year 2025-26, two meetings of the Independent Directors of the Company were held without the presence of Non-Independent Directors and members of the management. (f) Risk Management: The Company has Risk Management Committee and is accordingly compliant with the provisions of constitution of Risk Management Committee with its composition, roles and responsibilities, as specified in Regulation 21 of the Listing Regulations.

(xvii) The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of the Listing Regulations.

(xviii) Address for correspondence regarding shares-related matters

1. **CMR Green Technologies Limited**

   Secretarial Department,
   Ph: + 0129-4223050
   Contact Person: Ms. Srishti Saxena
   (E-mail:) complianceofficer@cmr.co.in

2. **Registrar & Share Transfer Agent (RTA)**

   KFin Technologies Limited
   Ph. +91 40 6716 2222, +91 22 49620337
   Fax No. NA
   E-mail: compliance.corp@kfintech.com
   Contact Person: M. Murali Krishna
   E-mail: murali.m@kfintech.com

DECLARATION BY THE MANAGING DIRECTOR

Pursuant to Regulation 34 (3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Mohan Agarwal, Chairman & Managing Director of CMR Green Technologies Limited, hereby declare and confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as laid down by the Company for the financial year 2025 - 26.

Sd/-
Mohan Agarwal
Chairman & Managing Director
DIN:00595232

Place: Faridabad
Dated: 07.09.2026

CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER IN TERMS OF REGULATION 17(8) OF THE SEBI

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, the undersigned, in our respective capacities as the Chairman and Managing Director and the Chief Financial Officer of CMR Green Technologies Limited ("the Company") to the best of our knowledge and belief, hereby certify that:

A. We have reviewed the standalone and consolidated financial statements and the statement of cash flows for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. there has been no significant change in internal control over financial reporting during the year;

   2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sd/-
Mohan Agarwal
Chairman & Managing Director
DIN:00595232
Place: Faridabad
Dated: 07.09.2026

Sd/-
Yugal Kishor Garg
Chief Financial Officer

ANNEXURE VII

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:** In accordance with Section 135 of the Companies Act, 2013 and rules applicable thereto, The Board of Directors has adopted a CSR policy to enable the Company to carry out CSR activities that are mentioned in the Schedule VII to the Companies Act, 2013. The CSR initiatives of the Company is mainly focused in Educational, Health, Environment and Community Development activities as recommended by the CSR Committee of the Company. The projects undertaken by the Company were within the broad framework of Schedule VII to the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on the website of the Company at https://www.cmr.co.in/corporate-social-responsibility-other-initiatives/

2. **The Composition of the CSR Committee**

S. No	Name of the Committee	Designation
1.	Mr. Gyanmohan	Independent Director and Chairman of the Committee
2.	Mr. Akshay Agarwal	Member and Whole Time Director
3.	Mrs. Rashmi Verma	Member and Independent Director

3. **Web-link disclosing Composition of CSR committee, CSR Policy and CSR projects:** https://cmr.co.in/committees-of-board/

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014:** Since the average CSR obligation of the Company during the last three financial years does not cross the limit of Rs. 10 Crore or more as prescribed in Rule 8(3) of Companies (Corporate Social responsibility Policy) Rules, 2014, therefore the requirement of undertaking impact assessment of CSR projects is not applicable on the Company but the Company has voluntary undertaken Impact and Needs Assessment study for CSR projects in Gujarat, Haryana, Tamil Nadu and Uttarakhand.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**: Not Applicable during the financial year 2025-26.

6. **Average net profit of the company as per section 135(5). :** Rs (17,975) Lakh

7. (a) **Two percent of average net profit of the company as per section 135(5) :** Rs. (359.51) Lakh

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** : Not Applicable

   (c) **Amount required to be set off for the financial year, if any** : NA

   (d) **Total CSR obligation for the financial year (7a+7b-7c).** NA

8. (a) **CSR amount spent or unspent for the financial year:**

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

(b) **Details of CSR amount spent against other than ongoing projects for the financial year:** Company hasn't spent an amount against other than ongoing projects during the financial year 2025-26.

(c) **Details of CSR amount to be spent against ongoing projects during next three financial years: NA**

(d) **Amount spent in Administrative Overheads: Nil**

(e) **Amount spent on Impact Assessment, if applicable: Rs. 7,55,757**

(f) **Excess amount for set off, if any: Nil**

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** As on 31st March 2026, the Company had transferred an amount of ₹ 249.49/- lakh to CMR Welfare Foundation towards implementation of its CSR projects. Out of the amount so transferred, ₹ 244.72 lakh has been utilized for the CSR activities/projects in the manner set out in the table below from unspent CSR account of F.Y 2022-23 and 2023-24.

The balance amount of ₹ 103.07 lakh, inclusive of interest amounting to ₹ 12.75 lakh, relating to the unspent CSR amount of ₹ 301.87 lakh pertaining to the financial year 2023–24, shall be utilized towards the CSR projects/activities in accordance with the provisions of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, and Schedule VII to the Companies Act, 2013, as applicable.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (In Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District.			Name	CSR registration number
1	Community Development	Community Development	Yes	Bawal, Haryana		1,94,178.00	No	CMR Welfare Foundation	CSR00004749
2	Community Development	Community Development	Yes	Bhiwadi, Rajasthan		1,56,322.00	No	CMR Welfare Foundation	CSR00004749
3	Community Development	Community Development	Yes	Faridabad, Haryana		755756.96	No	CMR Welfare Foundation	CSR00004749
4	Community Development	Community Development	Yes	Delhi		1450.00	No	CMR Welfare Foundation	CSR00004749
5	Community Development	Community Development	Yes	Gurgaon, Manesar, Haryana		55,51,206.00	No	CMR Welfare Foundation	CSR00004749
6	Community Development	Community Development	Yes	Haridwar, Uttarakhand		178142.40	No	CMR Welfare Foundation	CSR00004749
7	Community Development	Community Development	Yes	Tatarpur, Haryana		76,427.99	No	CMR Welfare Foundation	CSR00004749
8	Community Development	Community Development	Yes	Tirupati, Andhra Pradesh		3,32,699.00	No	CMR Welfare Foundation	CSR00004749
9	Education	Education	Yes	Delhi		9,95,000.00	No	CMR Welfare Foundation	CSR00004749
10	Education	Education	Yes	Faridabad, Tatarpur, Gurgaon, Haryana		6191643.28	No	CMR Welfare Foundation	CSR00004749
11	Education	Education	Yes	Haridwar, Uttarakhand		14,09,128.23	No	CMR Welfare Foundation	CSR00004749
12	Education	Education	Yes	Vadodra, Gujarat		12,01,500.00	No	CMR Welfare Foundation	CSR00004749

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (In Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District.			Name	CSR registration number
13	Environment & Sustainability	Environment & Sustainability	No	Bhiwadi, Rajasthan		5000.00	No	CMR Welfare Foundation	CSR00004749
14	Environment & Sustainability	Environment & Sustainability	No	Faridabad, Tatarpur, Gurgaon, Haryana		2,33,300.00	No	CMR Welfare Foundation	CSR00004749
15	Environment & Sustainability	Environment & Sustainability	No	Halol, Gujarat		4,930.00	No	CMR Welfare Foundation	CSR00004749
16	Environment & Sustainability	Environment & Sustainability	No	Haridwar, Uttarakhand		4,200.00	No	CMR Welfare Foundation	CSR00004749
17	Environment & Sustainability	Environment & Sustainability	No	Tirupati, Andhra Pradesh		5,500.00	No	CMR Welfare Foundation	CSR00004749
18	Healthcare	Healthcare	Yes	Bhiwadi, Rajasthan		1,55,606.00	No	CMR Welfare Foundation	CSR00004749
19	Healthcare	Healthcare	Yes	Delhi		1,05,000.00	No	CMR Welfare Foundation	CSR00004749
20	Healthcare	Healthcare	Yes	Faridabad, Tatarpur, Gurgaon, Haryana		30,52,907.99	No	CMR Welfare Foundation	CSR00004749
21	Healthcare	Healthcare	Yes	Halol, Gujarat		50,000.00	No	CMR Welfare Foundation	CSR00004749
22	Healthcare	Healthcare	Yes	Haridwar, Uttarakhand		5,31,150.00	No	CMR Welfare Foundation	CSR00004749
23	Healthcare	Healthcare	Yes	Kanpur, Uttar Pradesh		11,00,000.00	No	CMR Welfare Foundation	CSR00004749
24	Healthcare	Healthcare	Yes	Tirupati, Andhra Pradesh		2,31,600.00	No	CMR Welfare Foundation	CSR00004749
25.	Community Development	Community Development	Yes	Tatarpur, Gurgaon, Haryana		7,730	No	CMR Welfare Foundation	CSR00004749

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (In Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District.			Name	CSR registration number
26.	Community Development	Community Development	Yes	Delhi, Delhi, Delhi		1,50,000	No	CMR Welfare Foundation	CSR00004749
27.	Education	Education	No	Vanod, Surendranagar, Gujarat		2,60,000	No	CMR Welfare Foundation	CSR00004749
28.	Community Development	Community Development	No	Vanod, Surendranagar, Gujarat		1,42,000	No	CMR Welfare Foundation	CSR00004749
29.	Healthcare	Malnutrition & Health	No	Kanpur, Kanpur, Uttar Pradesh		1,00,000	No	CMR Welfare Foundation	CSR00004749
30.	Community Development	Community Development	Yes	Gurgaon, Gurgaon, Haryana		10,00,000	No	CMR Welfare Foundation	CSR00004749
31.	Healthcare	Malnutrition & Health	Yes	Faridabad, Faridabad, Haryana		49,500	No	CMR Welfare Foundation	CSR00004749
32.	Education	Education	No	Vallam, Kanchipuram, Tamil Nadu		84,692	No	CMR Welfare Foundation	CSR00004749
33.	Community Development	Community Development	Yes	Bawal, Rewari, Haryana		77,130	No	CMR Welfare Foundation	CSR00004749
34.	Education	Education	Yes	Tatarpur, Gurgaon, Haryana		7,698	No	CMR Welfare Foundation	CSR00004749
35.	Education	Education	Yes	Tatarpur, Gurgaon, Haryana		70,781	No	CMR Welfare Foundation	CSR00004749
		Total				2,44,72,178.85			

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**: NA

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)**: The Company is covered under the provisions of Section 135 of the Companies Act, 2013. However, the average net profit computed in accordance with Section 135(5) read with the applicable CSR Rules for the three immediately preceding financial years is negative. Accordingly, there was no positive CSR expenditure obligation for FY 2025-26 and the prescribed CSR expenditure was **Nil**. Despite the above- mentioned facts, the Company has entirely spent its CSR liability of Rs.239.52 lakh towards its CSR projects from unspent CSR Account of the financial year 2022-23. Out of total CSR liability of Rs. 301. 87 pertaining to financial year 2023-24 which was further accumulated to Rs. 320.32 Lakh (including interest earned) as on 1st April 2025, Rs. 230.00 Lakh was transferred to CMR Welfare Foundation for spending thereof from the said unspent CSR account of F.Y 2023-24 and the remaining amount of Rs. 103.07 Lakh (including interest of of Rs. 12.75 Lakh) will be spent during the next financial years.

For and on behalf of the Board of Directors

Mohan Agarwal
Chairman & Managing Director
DIN:00595232

Place: Faridabad
Dated: 07.09.2026

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STANDALONE FINANCIAL STATEMENT

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STANDALONE FINANCIAL STATEMENT

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INDEPENDENT AUDITOR'S REPORT

To
The members of **CMR Green Technologies Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **CMR Green Technologies Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The aforementioned other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as

it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g).

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Standalone Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors as on April 01, 2026, April 02, 2026, April 03, 2026, April 11, 2026, April 28, 2026, and April 30, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to Standalone Financial Statements.

(h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and is within the limits prescribed thereunder, read with the applicable rules made thereunder.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 29 (b) to the Standalone Financial Statements.

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

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 43 to the Standalone Financial Statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 43 to the Standalone Financial Statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and

(v) The Company has neither declared nor paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, 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 rights in respect of one of the software, as described in Note 45 to the Standalone Financial Statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of accounting softwares where the audit trail has been enabled and the audit trail has been preserved by the Company for these softwares as per the statutory requirements for record retention in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No. 009571N/N500006

Nitin Gupta
Partner
Membership No. 122499
UDIN: 26122499YUSYUY7459

Place: Faridabad
Date: June 30, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

(i) (a) (A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of physical verification of its Property, Plant and Equipment over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the Company's programme of physical verification, the property, plant and equipment were not physically verified during the year by the management. Hence, we are unable to report on the discrepancies, if any.

(c) 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 28 to the Standalone 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 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.

Description of Property	Gross Carrying Value (Rs. In Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Leasehold land	6.3113	Century Metal Recycling Limited	Not applicable	September 30, 2019	Under Process due to Scheme of Arrangement
Buildings including roads	8.1207	Century Metal Recycling Limited	Not applicable	September 30, 2019	Under Process due to Scheme of Arrangement

(d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and audit procedures performed by us, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. According to information and explanations given to us and on the basis of our examination of the records of the Company, the revised quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans and stood guarantee to companies and related parties as under:

Particulars	Guarantees (Rs. In Crore)	Loans (Rs. In Crore)
Aggregate amount during the year:		
Subsidiary	70.91	-
Joint Venture	-	-
Others	-	1.52
Balance outstanding as at balance sheet date:		
Subsidiaries	555.12	-
Joint Venture	39.00	-
Others	-	1.26

The Company has not advanced in the nature of loans or provided securities to companies, firms, and Limited Liability partnerships or any other parties.

(b) According to the information and explanations given to us and audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and the terms and conditions of the grant of all loans to the companies and any other parties are, prima facie, not prejudicial to the Company's interest. During the year, the Company has not provided advances in the nature of loans or provided security to companies, firms and Limited Liability Partnerships.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the 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, in accordance with the stipulated terms. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and audit procedures performed by us, there are no overdue amounts for more than ninety days in respect of the loans given by the Company. Further, the Company has not given any advance in the nature of loan to any party during the year.

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

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

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantee and security given by the Company, the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to business of segregation and sale of metal scrap as part of manufacturing process, and are of the opinion, that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material amounts of undisputed statutory dues in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information provided and explanations given to us, statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax,

cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute are as follows:

Name of the Statue	Nature of Dues	Amount (Rs. In Crore)	Amount Deposited under protest (Rs. In Crore)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Demand for custom duty on final assessment of value loading	5.97	-	March 2019 to February 2020	High Court of Rajasthan
Customs Act, 1962	Demand for custom duty on final assessment of value loading	1.38	-	March 2020 to September 2020	High Court of Rajasthan
Customs Act, 1962	Demand for custom duty on final assessment of value loading	1.00	-	April 2019 to February 2020	High Court of Rajasthan
Customs Act, 1962	Demand for custom duty and penalty thereon on mis-classification of goods (excluding interest)	0.43	0.03	2012-13	Commissioner of Customs, New Delhi
Customs Act, 1962	Demand for custom duty on final assessment of value loading	0.15	-	August 2020 to September 2020	Commissioner of Customs (A), Jaipur
Customs Act, 1962	Demand for custom duty on final assessment of value loading	0.14	-	November 2020 to December 2020	Commissioner of Customs (A), Jaipur
Customs Act, 1962	Demand for wrong use of duty scrip	0.12	-	December, 2014	CESTAT, Allahabad
Customs Act, 1962	Demand for custom duty on final assessment of value loading	0.06	-	February, 2021	Commissioner of Customs (A), Jaipur
Customs Act, 1962	Demand for custom duty on final assessment of value loading	0.03	-	September 2020 to January 2021	Commissioner of Customs (A), Jaipur
Customs Act, 1962	Demand for custom duty on final assessment of value loading	0.03	-	Mar-20	Commissioner of Customs (A), Jaipur
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	18.12	-	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 aluminium scrap has been taken basis improper Excise challans	13.83	-	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 segregated items does not constitute a manufacturing activity	3.30	-	August 2015 to June 2017	High Court of Rajasthan
Finance Act, 1994	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	2.80	0.11	2011-12 & 2012-13	Custom Excise & Service Tax Appellate Authority, Chandigarh
Central Excise Act, 1944	Disallowances of Cenvat Credit of purchase of Aluminium Ingot	1.38	0.05	April 2016 to June 2017	Additional / Joint Commissioner of CGST Audit, Alwar.
Central Excise Act, 1944	Imposition of Excise Duty, Interest, Penalty and Fine on goods and wrong availment and utilization of Cenvat credit	1.21	0.02	2008-09	Custom Excise & Service Tax Appellate Tribunal, Chandigarh

Name of the Statue	Nature of Dues	Amount (Rs. In Crore)	Amount Deposited under protest (Rs. In Crore)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Demand of service tax on procurement commission	0.42	0.02	April 2015 -16 to 2017-18	Commissioner of CGST (Appeals), Jaipur
Central Excise Act, 1944	Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services	0.32	-	2013-14	High Court of Punjab and Haryana
Central Excise Act, 1944	Non reversal of Cenvat Credit amount on common services	0.06	0.00*	2014-2018	Commissioner of CGST (Appeals), Jaipur
Central Goods and Service Tax Act, 2017	Demand of GST Audit	0.53	0.05	July 2017 to March 2020	The Commissioner of CGST (Appeals), Chennai.
IGST Act 2017	Demand of GST Audit	5.10	-	July 2017 to March 2020	High Court of Madras
Central Goods and Service Tax Act, 2017	Demand of Assessment in GST	1.01	0.05	July 2017 to March 2018	The Commissioner of SGST (Appeals), Haridwar
Central Goods and Service Tax Act, 2017	Demand of Assessment in GST	0.07	0.00#	2021-22	The Deputy Commissioner of SGST (Appeals), Chennai
The Haryana Value Added Tax Act, 2003	Credit of VAT on DEPB license purchased denied by department	1.71	-	2007-08 and 2008-09	High Court of Punjab and Haryana
Income Tax Act 1961	Demand (including Interest on disallowance of amount claimed under Section 43 B of Income Tax Act 1961	1.43	-	2017-18	Commissioner Income Tax (Appeal)Delhi
Income Tax Act 1961	Demand under section 68 of Income Tax Act 1961	1.43	-	2017-18	Commissioner Income Tax (Appeal) Delhi
Income Tax Act 1961	Demand under section 147 of Income Tax Act 1961	36.77	-	2016-17	Assessing officer of Income Tax
Income Tax Act 1961	Demand under section 143(1) of Income Tax Act 1961	3.75	-	2020-21	Assessing officer of Income Tax
Income Tax Act 1961	Demand under section 143(1) of Income Tax Act 1961	11.58	-	2021-22	Assessing officer of Income Tax
Income Tax Act 1961	Demand under section 143(1) of Income Tax Act 1961	0.03	-	2022-23	Assessing officer of Income Tax
Income Tax Act 1961	Demand u/s 143(1) of Income Tax Act, 1961. For interest payable u/s 115QB	0.88	-	2023-24	Assessing officer of Income Tax

*Represents Rs. 23,321

#Represents Rs. 44,567

(viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable.

(ix) (a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority till the date of our audit report.

(c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, or joint ventures as defined under Companies Act, 2013. Further, the Company does not have any associate.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or joint ventures as defined under the Companies Act, 2013. Further, the Company does not have any associate.

(x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting on the true and fair view of the Standalone Financial Statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle -blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and details have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us and audit procedures performed by us, the Company has an internal audit system commensurate with the size and nature of its business.

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

(xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under Clause 3(xvi)(b) of the Order is not applicable.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clauses 3(xvi)(c) of the Order is not applicable.

(d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence, reporting under Clause 3 (xvi)(d) of the Order is not applicable.

(xvii) In our opinion, and according to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

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

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

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-Section 5 of Section 135 of the said Act.

(b) All amounts that are unspent under Section (5) of Section 135 of Companies Act, 2013, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of Sub Section (6) of Section 135 of the said Act. This matter has been disclosed in note 39 to the Standalone Financial Statements.

For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No. 009571N/N500006

Nitin Gupta
Partner
Membership No. 122499
UDIN: 26122499YUSYUY7459

Place: Faridabad
Date: June 30, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

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

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **CMR Green Technologies Limited** ("the Company") as at March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to the Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Company on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Company") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Company require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate Internal Financial Controls system with reference to Standalone Financial Statements and such Internal Financial Controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Company on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No. 009571N/N500006

Nitin Gupta
Partner
Membership No. 122499
UDIN: 26122499YUSYUY7459

Place: Faridabad
Date: June 30, 2026

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Standalone Statement of Balance Sheet

as on 31st March, 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	6	129.56	141.04
Capital work in progress	6	14.99	3.92
Other Intangible assets	7	1.96	2.46
Right-of-use assets	28	31.37	33.05
Financial assets			
i. Investments	8a	904.98	896.52
ii. Loans	8b	0.25	0.30
iii. Other financial assets	8c	2.98	3.46
Non-current tax assets (net)		6.27	15.49
Other non-current assets	10	84.51	42.48
		1,176.87	**1,138.72**
Current assets			
Inventories	11	466.12	411.40
Financial assets			
i. Trade receivables	12	555.89	458.70
ii. Cash and cash equivalent	13	2.32	0.96
iii. Bank balances other than (ii) above	13a	2.07	4.50
iv. Loans	8b	1.01	0.42
v. Other financial assets	8c	259.80	65.15
Other current assets	10	247.15	121.78
		1,534.36	**1,062.91**
Assets held for sale	42	0.10	-
Total assets		**2,711.33**	**2,201.63**
Equity and liabilities			
Equity			
Equity share capital	14	43.81	43.81
Other equity	14(a)	1,477.53	1,408.83
Total equity		**1,521.34**	**1,452.64**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15a	-	-
ii. Lease liabilities	28	22.20	25.45
iii. Other financial liabilities	15c	0.64	0.64
Deferred tax liabilities (net)	9	76.07	97.43
Provisions	16	7.94	10.20
		106.85	**133.72**
Current liabilities			
Financial liabilities			
i. Borrowings	15a	708.20	382.42
ii. Lease liabilities	28	7.01	5.53
iii. Trade payables	15b		
-Total outstanding dues of micro enterprises and small enterprises		13.80	1.81
-Total outstanding dues of creditors other than micro enterprises and small enterprises		124.66	133.17
iv. Other financial liabilities	15c	203.12	20.83
Current tax liabilities (net)		9.31	8.65
Provisions	16	6.29	1.97
Other liabilities	17	10.75	60.89
		1,083.14	**615.27**
Total liabilities		**1,189.99**	**748.99**
Total Equity and liabilities		**2,711.33**	**2,201.63**

The accompanying notes are an integral part of the standalone financial statements [Note 1 to 46]

As per our Report of even date.

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

Nitin Gupta
Partner
Membership No: 122499

Place : New Delhi
Date: 30.06.2026

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

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial Officer

Srishti Saxena
Company Secretary
Membership No: A40576

Place : Faridabad
Date: 30.06.2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	18	5,070.65	4,594.76
Other income	19	46.11	43.34
Total income		**5,116.76**	**4,638.10**
Expenses			
Cost of raw materials consumed	20	3,965.06	3,304.10
Purchase of traded goods	21a	665.21	875.57
Changes in inventories of finished goods and traded goods	21b	(14.75)	27.98
Employee benefits expenses	22	93.97	80.55
Finance costs	23	48.87	40.42
Depreciation and amortization expense	24	25.87	25.57
Other expenses	25	164.34	157.94
Total expenses		**4,948.57**	**4,512.13**
Profit before exceptional item and tax		**168.19**	**125.97**
Exceptional item		-	-
Profit/(loss) before tax		**168.19**	**125.97**
Tax expense:			
- Current tax	9	44.13	32.48
- Income tax for earlier years (net)		(1.16)	0.07
- Deferred tax (credit)	9	(1.67)	(2.68)
- Deferred tax adjustment for earlier years (net)		0.09	-
Total tax expenses/(credit)		**41.39**	**29.87**
Profit/(loss) for the period/year		**126.80**	**96.10**
Other comprehensive income			
Items that will not be reclassified to profit or loss	26		
Re-measurement gain/(loss) on defined benefit plan		0.89	(0.18)
Income tax relating to items that will not be classified to profit/loss		(0.22)	0.04
Items that will be reclassified to profit or loss			
Net movement in effective portion of cash flow hedge reserve		(79.48)	-
Income tax relating to items that will be classified to profit or loss		20.00	-
Total other comprehensive Income/(loss)		**(58.81)**	**(0.14)**
Total comprehensive income/(loss) for the year		**67.99**	**95.96**
Earnings per equity share: (nominal value per share of Rs 2 each)	27		
Basic earnings per share (in ₹)		5.79	4.39
Diluted earnings per share (in ₹)		5.79	4.39

The accompanying notes are an integral part of the standalone financial statements [Note 1 to 46]

As per our Report of even date.

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

Nitin Gupta
Partner
Membership No: 122499

Place : New Delhi
Date: 30.06.2026

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

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial Officer

Srishti Saxena
Company Secretary
Membership No: A40576

Place : Faridabad
Date: 30.06.2026

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Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	**168.19**	**125.97**
Adjustments for :		
Depreciation and amortization expense	25.87	25.57
(Income) on account of financial guarantee	(0.47)	(0.34)
Lease modifications	-	(0.46)
Loss on disposal of property, plant and equipment, intangible assets and devaluation of assets held for sale (net)	0.41	0.01
Provision for diminution in the value of Investment	0.01	-
Investments written off	0.17	-
Impairment allowance for trade receivable - credit impaired	0.04	0.24
Interest (income)	(13.00)	(7.07)
Fair value gain on remeasurement of investment in Subsidiaries	(0.41)	-
Forward premium on unrealised commodity contracts	(60.37)	(6.75)
Sundry balances written (back)/off	(0.28)	-
Interest expense	48.59	38.65
	0.56	**49.85**
Operating profit before adjustments	**168.75**	**175.82**
Adjustments:		
(Increase)/Decrease in trade receivables	(97.23)	(81.87)
(Increase) in inventories	(28.45)	(61.17)
(Increase)/Decrease in financial assets and other assets	(181.90)	(85.04)
(Increase) in loans	(0.54)	(0.13)
Increase/(Decrease) in trade payables	3.79	5.38
(Decrease)/Increase in financial liabilities and other liabilities	(50.76)	(11.31)
Increase in provisions	2.95	1.70
Change in the adjustments	**(352.14)**	**(232.44)**
Direct taxes paid (net of refunds)	(33.09)	(31.06)
Net cash generated from operating activities (A)	**(216.48)**	**(87.68)**
Cash flow from investing activities		
Purchase of property, plant, equipment, intangible assets including capital work in progress and intangible assets under development	(61.24)	(30.09)
Proceeds from sale of property, plant, equipment & assets held for sale	0.24	0.38
Loans given to bodies corporates	-	(0.47)
Loans repayments received from bodies corporates	-	19.53

(Amount in Rupees Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investments made in subsidiaries	(7.80)	-
Investments in fixed deposits	(0.48)	(1.68)
Maturity of fixed deposits	2.44	0.42
Interest received	13.13	12.71
Net cash (used in) investing activities (B)	**(53.71)**	**0.80**
Net cash flow from financing activities:		
Proceeds/(Repayments) from short term borrowings (net)	325.78	145.36
Lease payments made	(6.56)	(6.11)
Interest on lease payments	(2.78)	(2.70)
Repayments of long term borrowings	-	(9.67)
Interest paid	(44.89)	(41.01)
Net cash flow (used in) financing activities (C)	**271.55**	**85.87**
Net change in cash & cash equivalents (A+B+C)	**1.36**	**(1.01)**
Cash and cash equivalents at the beginning of the year	0.96	1.97
Cash and cash equivalents at the end of the year	**2.32**	**0.96**
Cash and cash equivalents comprise of the following :		
Cash on hand (Note 13)	0.25	0.23
In current accounts (Note 13)	0.08	0.08
Cash credit (Note 13)	1.99	0.65

Note:

1. 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).

The accompanying notes are an integral part of the standalone financial statements [Note 1 to 46]

As per our Report of even date.

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

Nitin Gupta
Partner
Membership No: 122499

Place : New Delhi
Date: 30.06.2026

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

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial Officer

Srishti Saxena
Company Secretary
Membership No: A40576

Place : Faridabad
Date: 30.06.2026

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Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	Share capital		
	(No. of Shares)	Face value per equity share (Rs.)	(Amount) (Rs. In lacs)
As at April 1, 2024	21,90,55,489	2	43.81
Issue of share capital:			
As at March 31, 2025	**21,90,55,489**	**2**	**43.81**
Change during the year	-		-
As at March 31, 2026	**21,90,55,489**	**2**	**43.81**

Particulars	Other equity							Total equity
	Retained earnings	Statutory reserve (pursuant to Section 45 (IC) of RBI Act, 1934)	Capital reserve	Capital redemption reserve	Effective portion of Cash flow Hedge Reserve	Securities premium	Employee Stock Options Outstanding Reserve	Total
	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)
As at April 01, 2024	**(406.51)**	**0.84**	**913.36**	**0.44**	**-**	**804.74**	**-**	**1,312.87**
Profit for the year	96.10	-	-	-	-	-	-	96.10
Other comprehensive Income/ (loss) for the year	(0.14)	-	-	-	-	-	-	(0.14)
As at March 31, 2025	**(310.55)**	**0.84**	**913.36**	**0.44**	**-**	**804.74**	**-**	**1,408.83**
Profit for the year	126.80	-	-	-	-	-	-	126.80
Other comprehensive Income/ (loss) for the year	0.70	-	-	-	(59.48)	-	-	(58.78)
ESOP compensation expense recognised during the year	-	-	-	-	-	-	0.68	0.68
As at March 31, 2026	**(183.05)**	**0.84**	**913.36**	**0.44**	**(59.48)**	**804.74**	**0.68**	**1,477.53**

The accompanying notes are an integral part of the standalone financial statements [Note 1 to 46]

As per our Report of even date.

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

Nitin Gupta
Partner
Membership No: 122499

Place : New Delhi
Date: 30.06.2026

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

Mohan Agarwal
Managing Director
DIN: 00595232

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Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial Officer

Srishti Saxena
Company Secretary
Membership No: A40576

Place : Faridabad
Date: 30.06.2026

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

1. Corporate Information

CMR Green Technologies Limited ('the Company') is a company domiciled and incorporated in India under the provisions of the Companies Act applicable in India. It was incorporated on August 23, 2005 under the Companies Act, 1956. The registered office of the Company is located at 7th Floor, Tower 2, L & T Business Park, 12/4 Delhi, Mathura Road Faridabad, Haryana, India, 121003

The Company is engaged in the business of manufacturing and selling of aluminum-based die cast alloys and zinc alloys in India. The Company 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 Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on June 30 ,2026.

2. Basis of preparation

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

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

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

a) Derivative financial instruments (refer accounting policy regarding financial instruments in Note 3.19)

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

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

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

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

3. Summary of material accounting policies

The accounting policies, as set out below, have been consistently applied, by the Group Entities, to all the periods/years presented in the standalone financial statements except as mentioned in 3.1 and 3.14 below:

3.1 New and amended standard and interpretation

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 March 31, 2026.

(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 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 March 31, 2026.

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

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

3.3 Foreign currencies

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

Transactions and balances

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

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

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

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for the period ended 31 March 2026

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3.4 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.5 Revenue from contract with customers

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

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts and volume rebates. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration expected to receive changes or when the consideration becomes fixed.

Sales of services

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

Interest income

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

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

Rental income

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

Export incentive

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

3.6 Government grant

Government grants, 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.

Government Subsidies in respect of Halol Plant related to Gujrat Industrial Policy 2015, is recognized when there is no significant uncertainty regarding the ultimate collection of the relevant subsidy.

3.7 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised

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

Deferred tax

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

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

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

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

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

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

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

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

3.8 Property, plant and equipment ('PPE')

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

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

Subsequent to initial recognition, freehold land is carried at historical cost and other items of PPE are stated at cost less accumulated depreciation and any

impairment losses. When significant parts are required to be replaced at regular intervals, the Company 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 Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

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

Asset	Useful life
Roads	5-10 years
Office and non-factory building	60 years
Factory buildings	30 years
Plant and equipment	3-25 years
Office equipment	5 years
Computers	3 years
Servers	6 years
Furniture and fixtures (including leasehold improvements)	10 years/over life of lease
Vehicles	8 years

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

Lease hold improvements (included in furniture and fixtures) 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 statement of profit and loss in the year in which it is purchased or acquired.

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

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

3.9 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 Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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 capitalized at the amounts paid to acquire the respective license for use and is amortised over the period of license not exceeding six years from the date when the asset is available for use.

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

3.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

3.12 Impairment of non-financial assets

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast

calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses, if any, are recognized in Statement of Profit and Loss as a component of depreciation and amortisation expense.

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

3.13 Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for

short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, 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 9.00 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

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies 3.11 on Impairment of non-financial assets.

ii) Lease liabilities

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

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

The Company's lease liabilities are disclosed separately in the balance sheet (See Note 28).

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

The Company 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 Company 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 Ind AS 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.

Company as a lessor

Leases in which the Company 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.

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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, Store & Spares and traded goods is determined on the basis of weighted average basis.

During the year ended March 31, 2026, the Company changed its inventory cost formula for raw material and traded goods from FIFO to weighted average method to provide more reliable and relevant information. The change has been accounted for in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and its impact is not material, therefore has not been accounted in the financial statements of that year.

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

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

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

3.15 Provisions

General

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

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the Statement of Profit and Loss.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed and the reversal is recognised in the Statement of Profit and Loss in the same line item where the original provision was recorded.

3.16 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed in the financial statements only when an inflow of economic benefits is probable.

3.17 Employee benefits

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

Defined contribution plans – Provident fund

i. Provident fund

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

ii. Defined benefit plans – Gratuity

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

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

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

iii. Other employee benefits

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

Compensated absence, which is expected to be utilized within the next 12 months, is treated as short-term employee

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

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

3.18 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.

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

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(Amount in Rupees Crore, unless otherwise stated)

test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

Subsequent measurement

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

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

ii. Financial assets at fair value through profit or loss

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

Financial liabilities

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

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

a) Financial guarantee contracts

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

b) Borrowings

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

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

Derecognition of financial instruments

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

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods

used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

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

Offsetting of financial instruments

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

Impairment of financial assets

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

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

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk

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

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

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

3.19 Derivatives and hedge accounting

The Company uses derivative financial instruments such as forward exchange contracts, forward commodity contracts and currency future contracts to hedge risks associated with foreign currency fluctuations and commodity price risks. The Company 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 Company designates eligible derivative contracts as hedging instruments

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to hedge exposures arising primarily from commodity price risks or foreign currency risks.

Up to 23 September 2025, the Company 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 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 each hedge relationship, the Company 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 Company 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.

Cash Flow Hedges

For contracts designated as cash flow hedges, the Company 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 recognised 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 statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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3.21 Segment

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

3.22 Earning per share

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

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

4. Significant accounting judgements, estimates and assumptions

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

Judgements

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

a) Contingencies

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

b) Revenue recognition and presentation

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

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

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

5. Estimates and assumptions

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

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

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

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

a) Impairment of non-financial assets

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

b) Defined benefit plans (gratuity benefits)

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

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

c) Allowance for uncollectible trade receivables

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

d) Property, plant and equipment and Investment Property

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

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 7.

f) Fair value measurement of financial instruments

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

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

g) Leases - Estimating the incremental borrowing rate

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

terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

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

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

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

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

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

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

Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies. Refer Note 9 Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

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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 #
Gross Block									
As at April 1, 2024	**26.53**	**108.77**	**41.33**	**11.72**	**20.43**	**2.43**	**2.68**	**213.89**	**3.35**
Additions during the year	-	1.94	-	2.34	2.26	1.31	1.12	**8.97**	#0.57
Disposals during the year	-	0.55	-	0.19	-	0.01	0.06	**0.81**	-
As at March 31, 2025	**26.53**	**110.16**	**41.33**	**13.87**	**22.69**	**3.73**	**3.74**	**222.05**	**3.92**
Additions during the year	**-**	3.18	0.05	0.85	2.57	0.33	0.52	**7.50**	**#11.07**
Reclassified to assets held for sale(refer note 42)	-	0.18	-	-	0.01	0.02	0.01	**0.22**	**-**
Disposals during the year	**-**	0.98	-	0.05	0.01	0.02	0.04	**1.10**	**-**
As at March 31, 2026	**26.53**	**112.18**	**41.38**	**14.67**	**25.24**	**4.02**	**4.21**	**228.23**	**14.99**
Depreciation									
As at April 1, 2024	**-**	**43.38**	**6.62**	**4.67**	**6.14**	**1.17**	**1.39**	**63.37**	**-**
Charge for the year	-	10.72	1.51	1.49	3.14	0.48	0.75	**18.09**	**-**
Reclassified to assets held for sale(refer note 42)	-	-	-	-	-	-	-	**-**	-
Disposals for the year	-	0.27	-	0.12	-	0.01	0.04	**0.44**	-
As at March 31, 2025	**-**	**53.83**	**8.13**	**6.04**	**9.28**	**1.64**	**2.10**	**81.02**	**-**
Charge for the year	-	10.93	1.51	1.57	2.83	0.59	0.80	**18.23**	**-**
Reclassified to assets held for sale(refer note 42)	-	0.09	-	-	0.01	0.01	0.01	**0.12**	
Disposals for the year	-	0.36	-	0.05	0.00	0.00	0.04	**0.45**	**-**
As at March 31, 2026	**-**	**64.31**	**9.64**	**7.56**	**12.10**	**2.22**	**2.85**	**98.68**	**-**
Net block									
As at March 31, 2025	**26.53**	**56.33**	**33.20**	**7.84**	**13.41**	**2.09**	**1.64**	**141.04**	**3.92**
As at March 31, 2026	**26.53**	**47.88**	**31.74**	**7.12**	**13.14**	**1.79**	**1.36**	**129.56**	**14.99**

* Addition to freehold land during the FY 2022-23 of Rs 5.27 Crore at Tatarpur location represented agriculture land whose change of use to Industrial use is pending.

The numbers reported are net (additions - deletions).

Notes:-

1 **Status of Immovable Property transferred pursuant to Scheme of Arrangement :-**

As at March 31, 2026 :

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In Crore)	Title deeds held in the name of	Status of Transfer	Whether title deed holder is a promoter, director or relative of promoter/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*	6.31	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	8.12	Century Metal Recycling Limited	In the process of Transfer	Not Applicable	September 30, 2019	Under Process due to Scheme of Arrangement

*Appearing as Right of use Assets

As at March 31, 2025 :

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In Crore)	Title deeds held in the name of	Status of Transfer	Whether title deed holder is a promoter, director or relative of promoter/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*	6.31	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	8.12	Century Metal Recycling Limited	In the process of Transfer	Not Applicable	September 30, 2019	Under Process due to Scheme of Arrangement

*Appearing as right of use assets

2) **Refer note 15 for information on Property, plant and equipment pledged as security for borrowings.**

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3) Capital work in progress ageing schedule:-

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14.99	-	-	-	14.99
Projects temporarily suspended	-	-	-	-	-
Total	**14.99**	**-**	**-**	**-**	**14.99**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.25	0.67	-	-	3.92
Projects temporarily suspended	-	-	-	-	-
Total	**3.25**	**0.67**	**-**	**-**	3.92

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

7. OTHER INTANGIBLE ASSETS

Particulars	Computer Software
Gross block	
As at April 1, 2024	**3.33**
Additions during the year	1.21
Disposals during the year	-
As at March 31, 2025	**4.54**
Additions during the year	-
Disposals during the year	**-**
As at March 31, 2026	**4.54**
Amortisation	
As at April 1, 2024	**1.61**
Charge for the year	0.47
Disposals for the year	
As at March 31, 2025	**2.08**
Charge for the year	0.50
Disposals for the year	-
As at March 31, 2026	**2.58**
Net block	
As at March 31, 2025	**2.46**
As at March 31, 2026	**1.96**

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8. FINANCIAL ASSETS

(a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Joint Venture (unquoted Equity shares)		
CMR - Chiho Recycling Technologies Private Limited (acquired at fair value, carried at deemed cost)[5]		
- 36,56,750 (March 31, 2025: 36,56,750) equity shares of Rs 10/- each (fully paid up)	3.70	3.70
Nikkei CMR Aluminium India Private Limited (carried at deemed cost)[6]		
- 1,95,00,000 (March 31, 2025: 1,17,00,000) equity shares of Rs 10/- each (fully paid up)	19.50	11.70
- Equity portion of corporate guarantees	0.06	0.04
CMR - Chiho Industries India Private Limited (carried at deemed cost)[5]		
- 72,00,000 (March 31, 2025: 72,00,000) equity shares of Rs 10/- each (fully paid up)	7.20	7.20
- Equity portion of corporate guarantees	0.45	0.45
Total (A)	**30.91**	**23.09**
Investment in subsidiaries (unquoted Equity shares)		
CMR Nikkei India Private Limited (acquired at fair value, carried at deemed cost)		
- 6,14,00,000 (March 31, 2025: 6,14,00,000) equity shares of Rs.10/- each (fully paid up)	289.95	289.95
- Equity portion of corporate guarantees	0.75	0.74
CMR- Toyotsu Aluminium India Private Limited (acquired at fair value, carried at deemed cost)		
- 6,75,50,000 (March 31, 2025: 6,75,50,000) equity shares of Rs.10/- each (fully paid up)	314.85	314.85
- Equity portion of corporate guarantees	1.57	1.57
CMR Aluminium Private Limited (at deemed cost)[4]		
- 2,49,99,999 (March 31, 2025: 2,49,99,999) equity shares of Rs.10/- each	25.00	25.00
- Equity portion of corporate guarantees	0.62	0.41
CMR Welfare Foundation (acquired at fair value, carried at deemed cost)		
- 9,000 (March 31, 2025: 9,000) equity shares of Rs.10/- each (fully paid up)	0.01	0.01
CMR-Kataria Recycling Private Limited (at deemed cost)[1]		
- 1,36,004 (March 31, 2025: 1,36,004) equity shares of Rs.10/- each (fully paid up)	0.14	0.14
CMR NLM ECO Aluminium Private Limited (at deemed cost)[3]		
- 35,645 (March 31, 2025: 10,000) equity shares of Rs.10/- each (fully paid up)	140.01	0.01
- Equity portion of corporate guarantees	0.56	0.37
CMR Green LLC[5]		
- 1000 shares (March 31, 2025: 1000) equity shares of 1 USD each (fully paid up)	0.01	0.01
- Equity portion of corporate guarantees	-	-

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Particulars	As at March 31, 2026	As at March 31, 2025
Investment in subsidiaries (unquoted Preference shares)		
CMR NLM ECO Aluminium Private Limited (at fair value through profit and loss)[3]		
- 25,645 (March 31, 2025: 25,645) 0.01% optionally convertible redeemable preference shares of Rs.10/- each (fully paid up)	-	140.00
Fair valuation through Profit & Loss	-	0.17
CMR Aluminium Private Limited (at fair value through profit and loss)4		
- 44,27,880 (March 31, 2025: 44,27,880) 0.01% optionally convertible redeemable preference shares of Rs.10/- each	100.00	100.00
Fair valuation through Profit & Loss	0.60	0.19
Total (B)	**874.07**	**873.42**
Total (A+B)	**904.98**	**896.51**
Investment in equity instruments others (unquoted)		
At fair value through profit or loss		
Others		
38,996 (March 31, 2025: 38,996) equity shares[2]	0.01	0.01
Less : Provision in diminution of valuation of shares	(0.01)	
	-	**0.01**
	904.98	**896.52**
Aggregate amount of unquoted investments	**904.98**	**896.52**

[1]During the year 2024-25, CMR Kataria Recycling Private limited had issued 24,30,007 equity shares on June 11, 2024 through conversion of a loan amounting to Rs 2.43 crore . Further, as per an agreement dated July 1, 2024, CMR Green Technologies Limited had disposed of 33,28,793 equity shares for a total consideration of Rs 1.30 crore.

[2]These investments pertain to equity shares of companies which are listed; however, as the shares are not actively traded and quoted market prices are not readily observable, such investments have been considered as unquoted for valuation and disclosure purposes. Investments acquired pursuant to the Scheme of Arrangement amounting to ₹ 0.006 crore were pending transfer in the name of the Company; however, considering the lack of verifiable information in relation to these investments, the Company has recognised a provision for the same during the current year FY25-26.

[3]In FY 23-24, the Company has made investments of ₹ 140.00 Crore 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 Company, through conversion of unsecured loan/ advances of ₹ 100.00 Crore 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 ₹ 40.00 Crore were issued and alloted by way of rights issue.

Date of Issue	No of preference shares	Face Value (in ₹)	Premium (in ₹)	Total
06-Apr-23	10,216	10	52,848	54
07-Nov-23	4,866	10	53,422	26
24-Jan-24	3,521	10	56,792	20
26-Mar-24	7,042	10	56,792	40
Total	**25,645**			**140**

(Amount in Rupees Crore, unless otherwise stated)

On June 11, 2025, CMR NLM Eco Aluminium Private Limited, subsidiary of your Company had converted 25,645 Optionally Convertible Redeemable Preference Shares (OCRPS) held by the Company in its name at a face value ₹10 each, at a total premium of ₹ 54,581.42 per share into equity shares in accordance with the agreed conversion ratio of 1:1.

[4]In FY 23-24, the Company has made a investment of ₹ 100.00 Crore 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 Company, through conversion of unsecured loan/ advances of ₹ 70.00 Crore in three tranches vide their Board Resolution dated April 3, 2023, July 3, 2023 and October 3, 2023 respectively. The conversion of shares was made at premium.

- 2,76,595 0.01% optionally convertible redeemable preference shares of Rs. 10 each (fully paid up) of Rs. 30 Crore were issued and alloted by way of rights issue.

Date of Issue	No of preference shares	Face Value (in ₹)	Premium (in ₹)	Total	Types of shares
06-Apr-23	9,13,242	10	209	20	0.01% optinally convertible redeemable preference shares
07-Nov-23	11,41,552	10	209	25	0.01% optinally convertible redeemable preference shares
24-Jan-24	10,96,491	10	218	25	0.01% optinally convertible redeemable preference shares
26-Mar-24	12,76,595	10	225	30	0.01% optinally convertible redeemable preference shares
Total	**44,27,880**			**100**	

[5]During the year 2021-2022, the joint venture company's operations stopped entirely. All inventories were sold, and the plant & machinery were dismantled, out of which, some assets disposed to group entities to one of the shareholder groups. In accordance with the applicable provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the joint venture company, and the Joint Venture Agreement between CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited, the Board of Directors of the joint venture company approved a circular resolution dated June 29, 2022. This resolution stated that due to the discontinuation of the joint venture company's business operations as of March 31, 2022, and the period subsequent to March 31, 2022, the joint venture company has stepped its business operations. Consequently, the financial statements of the joint venture company should be prepared on the basis that it is not a going concern entity.

Furthermore, the Board resolved to initiate the voluntary liquidation of the joint venture company in accordance with the Insolvency and Bankruptcy Code. The appointment of an assessor, liquidator, resolution professional, or interim resolution professional will be mutually agreed upon by CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited.

Additionally, during board meetings held on December 13, 2021, and December 22, 2021, the Board noted a claim raised by the CMR Green Technologies Limited's shareholder group against Chiho Environmental Global Holdings Limited's shareholder group amounting to USD 81 million (equivalent to INR 665.98 Crore), relating to various operational matters. Chiho Environmental Global Holdings Limited affiliate entities have also raised a claim of approximately USD 1.3 million for materials supplied to the joint venture company. These unresolved disputes have contributed to the prolonged inactivity and deadlock in the joint venture's operations.

In view of the above assessment by the joint venture company's Board of Directors, it was concluded that the use of the going concern basis of accounting in the preparation of the financial statements is inappropriate. Therefore, the financial statements of the joint venture company are not prepared on going concern basis.

[6]During the current year, the Company subscribed to 78,00,000 equity shares with a face vaue of Rs 10 each of Nikkei CMR Aluminium India Private Limited through a rights issue for an aggregate consideration of ₹ 7.80 Crore. Consequently, the Company's equity holding in Nikkei CMR Aluminium India Private Limited remains unchanged at 26% as at the reporting date.

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

(b) Loans (at amortised cost)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans to employees				
- Others	0.25	0.30	1.01	0.42
Total	**0.25**	**0.30**	**1.01**	**0.42**

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Related parties	-	-	-	-
Total	**-**	**-**	**-**	**-**

(c) Other Financial assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
(i) Derivative instruments at fair value through profit or loss				
Mark to market gain on commodity futures	-	-	27.89	12.67
	-	**-**	**27.89**	**12.67**
(ii) Other Financial assets at amortised cost				
Security deposits	2.47	3.41	0.27	0.31
Deposits with bank having maturity for more than 12 months (Note 13)	0.49	0.01	-	-
Interest accrued on fixed deposits and others	0.02	0.04	0.26	0.36
Insurance claims recoverable	-	-	0.36	18.00
Corporate guarantee commission receivable	-	-	0.78	1.07
Subsidy receivable from government authorities	-	-	5.07	0.07
Quality claims recoverable	-	-	8.48	1.28
Receivable from subsidiary companies on account of outstanding derivative contracts (Refer note 30)	-	-	117.91	-
Receivables from Joint Venture Partner on account of expenses recoverable	-	-	-	2.17
Advance/Margin money against derivatives**	-	-	91.84	28.86
Others#	-	-	6.94	0.36
	2.98	**3.46**	**231.91**	**52.48**
Total	**2.98**	**3.46**	**259.80**	**65.15**

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

includes ₹ 0.03 Crore (March 31, 2025 : ₹ 0.03 Crore) recoverable from a related party (refer note 30).

Note:-

Entire loans and other financial assets of the Company have been hypothecated/mortgaged to secure borrowings of the Company (refer note 15).

(Amount in Rupees Crore, unless otherwise stated)

9. INCOME TAX

The major component of income tax expense for the year ended March 31, 2026 and March 31, 2025:

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	44.12	32.48
Income tax for earlier years (net)	(1.16)	0.07
Deferred tax:		
Relating to origination and reversal of temporary differences for current year	(1.67)	(2.68)
Relating to origination and reversal of temporary differences for earlier years	0.09	-
Income tax expense reported in the statement of profit or loss	**41.39**	**29.87**

Other Comprehensive Income (OCI) section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax on net (gains) on measurement of defined benefit plans	(0.22)	0.04
Deferred tax on net loss in effective portion of cash flow hedge reserve	20.00	-
Income tax charged to OCI	**19.78**	**0.04**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and 31 March 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax from continuing operations	168.19	125.97
Profit/(loss) before tax from a discontinued operation	-	-
Profit/(loss) before income tax (including OCI)	168.19	125.97
Computed tax expense at the rate of 25.168% (March 31, 2025: 25.168%)	42.47	31.71
Non-deductible expenses/(Non taxable income) for tax purposes:		
Financial guarantee income	(0.00)	(0.08)
Impact on change on indexed cost of acquisition on fair valuation gain of land and investments in subsidiaries	-	(1.89)
Effect of expenditure/Income not allowable under Income Tax Act, 1961	-	0.18
Effect of deductions allowable under Income Tax Act, 1961	-	(0.12)
Income tax/Deffered Tax for earlier years	(1.08)	0.07
Others	0.00	0.02
At the effective income tax rate	**41.39**	**29.87**
Income tax expense reported in the statement of profit and loss	**41.39**	**29.87**

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Deferred tax:

Deferred tax relates to the following:

Particulars	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax Liabilities:-				
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	4.88	6.15	(1.27)	(0.87)
On fair valuation of investments	94.57	94.47	0.10	(1.81)
On Right of use Assets	6.27	6.84	(0.57)	(0.38)
On deferred government grant related to EPCG	0.03	0.03	-	-
On unrealised portion of forward premium on derivative contracts#	0.65	0.30	0.35	0.35
On items allowed under Section 43(b) of Income Tax Act, 1961	0.79	0.79	-	-
Others	0.11	0.09	0.02	-
Deferred tax Assets:-				
Provision for Gratuity, Leave encashment and Bonus	(3.58)	(3.16)	(0.42)	(0.47)
On Lease liabilities	(7.36)	(7.80)	0.44	0.29
Provision for ESOP	(0.17)	-	(0.17)	-
On effective portion of cash flow hedge reserve	(20.00)	-	(20.00)	-
Expenses allowable under Section 35 DD of the Income Tax Act, 1961	(0.11)	(0.28)	0.17	0.17
On Provision for capital advances	(0.01)	-	(0.01)	-
Closing balance of deferred tax liabilities (net)	**76.07**	**97.43**	**(21.36)**	**(2.72)**

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	97.43	100.16
Tax (income) during the period recognised in profit or loss	(1.58)	(2.69)
Tax expense during the period recognised in OCI	(19.78)	(0.04)
Closing balance of deferred tax liabilities (net)	**76.07**	**97.43**

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

10. OTHER ASSETS

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good except otherwise stated				
Capital advances	62.90	19.69	-	-
Less: Impairment allowance for capital advances which have significant increase in credit Risk	(0.04)	(0.04)	-	-
	62.86	**19.65**	**-**	**-**
Prepaid expenses	0.04	0.32	1.70	2.97
Balance with statutory/ government authorities	21.61	22.51	5.20	21.56
MEIS Licenses in hand	-	-	0.03	0.02
Export incentives receivable	-	-	0.03	-
Contract Assets	-	-	68.88	20.78
Firm commitment for purchase of inventory of raw materials (Refer note 41)	-	-	2.98	-
Advance to suppliers				
- to related parties (Refer note 30)	-	-	156.89	54.15
- to Others	-	-	11.44	22.30
Total	**84.51**	**42.48**	**247.15**	**121.78**

Note:-

Entire other assets of the Company have been hypothecated/mortgaged to secure borrowings of the Company (refer note 15).

11. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials		
{Including ₹ 194.06 Crore (March 31, 2025: ₹ 190.17 Crore) in transit} #	404.96	365.30
Traded goods ₹ 27.16 Crore (March 31, 2025: ₹ 1.29 Crore) in transit} #	27.16	1.29
Finished goods		
{Including Rs. 9.70 Crore (March 31, 2025: ₹ 9.10 Crore) in transit}	26.11	37.22
Stores and spares	7.89	7.59
Total	**466.12**	**411.40**

Note:-

All type of stocks lying in the Company's factories, godowns, elsewhere (including GIT) have been hypothecated/mortgaged to secure borrowings of the Company (refer note 15).

#Fairvaluehedgesaremainlyusedtohedgetheexposuretochangeinfairvalueofcommoditypricerisks.Thefairvalueadjustment remains part of the carrying value of inventory and taken to profit and loss when the inventory is either sold or consumed. The Company has extended fair value hedge accounting on its inventory which forms part of raw material during the year, refer Note 41.

During the year ended March 31, 2025, the Company changed its inventory cost formula from FIFO to the moving weighted average cost method. As a result of this change, there is no significant financial impact.

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

12. TRADE RECEIVABLES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Receivables from related parties (Refer note 30)	83.07	1.31
Receivables from others	477.78	457.63
Unsecured and considered doubtful		
Receivables from others	-	-
Less: Impairment allowance for trade receivables-credit impaired	(4.96)	(0.24)
Total	**555.89**	**458.70**

Notes:-

1. For terms and conditions relating to related party receivables, refer Note 30

2. The Company 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 parties, the Company charges interest from day one.

3. Entire trade receivables of the Company have been hypothecated/mortgaged to secure borrowings of the Company (refer note 15).

Movement of impairment allowances

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(0.24)	-
Addition during the year	(4.72)	(0.24)
Utilisation/reversal of provision during the year	-	-
Balance as at the end of the year	**(4.96)**	**(0.24)**

Trade receivables Ageing Schedule:

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	450.15	118.05	0.03	1.18	0.12	4.70	560.85
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	(0.21)	-	-	(0.00)	-	(4.69)	(4.96)
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**449.94**	**102.99**	**1.65**	**0.18**	**0.12**	**0.01**	**555.89**

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	379.88	71.37	1.80	1.24	-	4.65	458.94
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	(0.18)	(0.03)	(0.00)	(0.03)	-	-	(0.24)
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**379.71**	**71.34**	**1.79**	**1.21**	**-**	**4.65**	**458.70**

13. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash and cash equivalents		
Cash on hand	0.25	0.23
Balances with banks:		
- Current accounts	0.08	0.08
- Cash credit accounts	1.99	0.65
Total	**2.32**	**0.96**
(ii) Deposits with banks		
Deposits with original maturity of more than 3 months and less than 12 months*	2.07	4.50
Deposits with remaining maturity of more than 12 months*	0.49	0.01
	2.56	**4.51**
Less : Disclosed under		
Other bank balances (Note 13a)	2.07	4.50
Other non financial assets (Note 8c)	0.49	0.01
Total	**2.56**	**4.51**

13A. OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks Original maturity more than 3 months but less than 12 months.	2.07	4.50
Total	**2.07**	**4.50**

* Deposits of ₹ 1.59 Crore (March 31, 2025: ₹ 1.51 Crore) are pledged with banks against bank guarantees, letter of credit and margin money for availing Buyer's credit and deposits of ₹ 0.97 Crore (March 31, 2025: ₹ 3.01 Crore) are against unspent amount of CSR liability.

Note:-

Entire cash and cash equivalents and deposits with banks of the Company have been hypothecated/mortgaged to secure borrowings and to secure bank guarantees and letter of credit of the Company (refer note 15) .

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.25	0.23
In current accounts	0.08	0.08
Cash credit	1.99	0.65
Total	**2.32**	**0.96**

Changes in liabilities arising from financing activities

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance of borrowings	382.42	244.93	-	1.80
Cash flows	325.78	137.49	-	(1.80)
Closing Balance of borrowings	**708.20**	**382.42**	**-**	**-**

Movement of Interest Accrued

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of Interest accrued	0.83	5.90
Interest Expense	48.59	38.65
Interest Paid	(47.67)	(43.71)
Closing Balance of Interest accrued	**1.75**	**0.84**

14. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
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)	53.34	53.34
Total Authorised Share Capital	**53.34**	**53.34**
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)	43.81	43.81
Total Subscribed & paid-up share capital	**43.81**	**43.81**

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

Equity shares	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	No of shares	No of shares	Rs. in Crore	Rs. in Crore
At the beginning of the year	219,055,489	219,055,489	43.81	43.81
Equity shares buy back during the year	-	-	-	-
At the end of the year	**219,055,489**	**219,055,489**	**43.81**	**43.81**

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

B. Terms/Rights attached to equity shares

The 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 Company declares and pays dividends in Indian rupees. The Company has not declared dividend during the current period and previous year.

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

In respect of 2,85,89,450 (March 31,2025: 2,85,89,450) equity shares held by Global Scrap Processors Limited ("GSPL"), GSPL has right to vote on any resolution for the winding up of the Company or for the repayment or reduction of its equity. GSPL is also entitled to appoint one director on board of the 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 March 31, 2026		As at March 31, 2025	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of ₹ 2 each (Previous year ₹ 2 each) fully paid				
(i) Shri Mohan Agarwal	93,854,881	42.85%	93,854,881	42.85%
(ii) Smt. Pratibha Agarwal	44,349,780	20.25%	44,349,780	20.25%
(iii) Global Scrap Processors Limited	28,589,450	13.05%	28,589,450	13.05%
(iv) Mr. Akshay Agarwal	21,905,549	10.00%	21,905,549	10.00%
(v) Mr. Raghav Agarwal	21,905,549	10.00%	21,905,549	10.00%

D. Details of shares held by Promoters:

As at March 31, 2026

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	93,854,881	-	93,854,881	42.85%	0.00%
(ii) Smt. Pratibha Agarwal	44,349,780	-	44,349,780	20.25%	0.00%
(iii) Gauri Shankar Agarwala (HUF)	6,466,620	-	6,466,620	2.95%	0.00%
(iv) Mohan Agarwal (HUF)	1,980,540	-	1,980,540	0.90%	0.00%
(v) Mr. Akshay Agarwal	21,905,549	-	21,905,549	10.00%	0.00%
(vi) Mr. Raghav Agarwal	21,905,549	-	21,905,549	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 Agawal Family Private Trust	780	-	780	0.00%	0.00%
(x) Raghav Agarwal Family Private Trust	780	-	780	0.00%	0.00%

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

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	136,490,459	(42,635,578)	93,854,881	42.85%	-19.46%
(ii) Smt. Pratibha Agarwal	44,349,780	-	44,349,780	20.25%	0.00%
(iii) Gauri Shankar Agarwala (HUF)	6,466,620	-	6,466,620	2.95%	0.00%
(iv) Mohan Agarwal (HUF)	1,980,540	-	1,980,540	0.90%	0.00%
(v) Mr. Akshay Agarwal	990,540	20,915,009	21,905,549	10.00%	9.55%
(vi) Mr. Raghav Agarwal	184,980	21,720,569	21,905,549	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 Agawal Family Private Trust	780	-	780	0.00%	0.00%
(x) 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 preceeding the reporting date:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares of ₹ 10 each for consideration other than cash	-	-	-	-	3,399,980
Equity shares of ₹ 2 each allotted as fully paid-up bonus shares by capitalizing securities premium	-	-	-	-	202,633,321
Buy Back of equity shares of Rs.2 each at the value of ₹ 135.58/- per equity share	-	-	(2,212,682)	-	
Total	**-**	**-**	**(2,212,682)**	**-**	**206,033,301**

14(A) OTHER EQUITY :

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings:		
Opening balance	(310.56)	(406.52)
Profit/(loss) for the year	126.80	96.09
Other comprehensive income for the year	0.70	(0.13)
Closing balance	**(183.07)**	**(310.56)**

Retained earnings refer to net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Statutory Reserve (pursuant to Section 45 (IC) of RBI Act, 1934) :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.84	0.84
Changes during the year	-	-
Closing balance	**0.84**	**0.84**

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 :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	913.36	913.36
Changes during the year	-	-
Closing balance	**913.36**	**913.36**

Capital reserve represents reserve recognised on account of a scheme of Arrangement.

Capital Redemption reserve :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.44	0.44
Created during the year	-	-
Closing balance	**0.44**	**0.44**

The 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 Company has transferred the amount equal to nominal value to capital redemption reserve out of its securities premium account.

Securities premium:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	804.74	804.74
Closing balance	**804.74**	**804.74**

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.

14(B) EFFECTIVE PORTION OF CASH FLOW HEDGE RESERVE:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Net movement in effective portion of cash flow hedge reserve (net of tax)	(59.48)	-
Closing balance	**(59.48)**	**-**

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

14(C) EMPLOYEE STOCK RESERVATION RESERVE

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Net movement in Employee Stock Reserve Outstanding Reserve (net of tax)	0.68	-
Closing balance	0.68	-
Total	1,477.53	1,408.83

15. FINANCIAL LIABILITIES

15(A) BORROWINGS (AT AMORTISED COST) NON-CURRENT CURRENT

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
From Banks				
Term loans (Secured)	-	-	-	1.93
Buyers credit (Secured)	-	-	128.00	87.41
Cash credit (Secured)	-	-	0.50	18.37
Working capital demand loans (Secured)	-	-	400.00	195.01
Working capital demand loans (Unsecured)	-	-	173.00	73.00
Loan from related parties (Unsecured)	-	-	6.70	6.70
	-	-	708.20	382.42
Less: Current Maturities of non-current borrowings	-	-	-	-
	-	-	708.20	382.42
The above amount includes				
Secured borrowings	-	-	528.50	302.73
Unsecured borrowings	-	-	179.70	79.69
Net amount	-	-	708.20	382.42

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

Loan	Loan Amount (₹ in Crore)	Rate of Interest	Repayment Terms	Security
Indian rupee term loan from:				
HDFC Bank	Nil (March 31, 2025: 1.93)	7.75%-8.24% 8.24%-8.75%	20 quarterly equated instalments of ₹ 1.93 Crore starting from Aug 2020.	Refer Note (a) below

(a) Term loans:

Indian rupee term loan from HDFC Bank is secured by first charge on entire movable fixed assets of the Company, (both present and future, except 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.

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

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

Loan	Loan Amount (₹ in Crore)	Rate of Interest	Repayment Terms	Security
Cash credit (secured)				
HDFC Bank	0.03 (March 31, 2025:13.81)	8.51%-9.70% 9.50%-9.70%	Repayable on demand	Refer Note (a) below
State Bank Of India	0.47 (March 31, 2025: 4.05)	9.95% - 10.20% 8.70%-10.20%	Repayable on demand	Refer Note (a) below
ICICI Bank	- (March 31, 2025: 0.50)	8.40%-9.10% 8.57%-9.00%	Repayable on demand	Refer Note (a) below
Axis Bank	(1.97) (March 31, 2025: nil)	8.60% - 10.05% -	Repayable on demand	Refer Note (a) below
Working capital demand loans-Indian Rupees (secured)				
State Bank Of India	100.00 (March 31, 2025: 40.00)	6.80% - 7.80% 7.65%-7.85%	Re-payable on demand	Refer Note (a) below
HDFC Bank	30.00 (March 31, 2025: 30.00)	6.65% - 9.70% 7.8%-10.36%	Re-payable on demand	Refer Note (a) below
Axis Bank	35.00 (March 31, 2025: NIL)	6.70% - 8.65% -	Re-payable on demand	Refer Note (a) below
ICICI Bank	Nil (March 31, 2025: 40.00)	6.95% - 8.40% 8.07%-9.10%	Re-payable on demand	Refer Note (a) below
Shinhan Bank	40.00 (March 31, 2025: 40.00)	6.55% - 7.55% 7.55%-7.80%	Re-payable on demand	Refer Note (a) below
RBL Bank	135.00 (March 31, 2025: 45.00)	6.53% - 9.70% 7.38%-10.02%	Re-payable on demand	Refer Note (a) below
Federal Bank	60.00 (March 31, 2025: nil)	6.50% - 8.80% -	Re-payable on demand	Refer Note (a) below
Working capital demand loans-Indian Rupees (unsecured)				
Yes Bank	150.00 (March 31, 2025: 50.00)	6.67% - 7.67% 7.30%-8.64%	Re-payable on demand	Unsecured
CTBC Bank*	23.00 (March 31, 2025: 23.00)	6.55% - 7.60% 7.6%-7.65%	Re-payable on demand	Unsecured
***Note: CTBC Bank has sanctioned bill discounting limit to company whose sublimit is WCDL which the company has availed as on December 31, 2025.**				
Buyers Credit (secured)				
HDFC Bank	38.40 (March 31, 2025: 10.21)	SOFOR+60-125 bps Libor+125bps	For a period not exceeding 200 days from drawdown date.	Refer Note (a) below
HSBC Bank	16.33 (March 31, 2025: 24.33)	SOFOR+60bps Libor+60bps to 140bps	For a period not exceeding 200 days from drawdown date.	Refer Note (a) below
Axis Bank	73.27 (March 31, 2025: 52.87)	SOFOR + 38 bps to 55 bps Libor+40bps to 60bps	For a period not exceeding 150 days from drawdown date.	Refer Note (a) below

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Loan	Loan Amount (₹ in Crore)	Rate of Interest	Repayment Terms	Security
Loan from related parties (unsecured) :				
CMR-Chiho Recycling Technology Private Limited	6.67 (March 31, 2025: 6.67)	-	Repayable on demand	Unsecured
CMR Tech Solutions Private Limited	0.03 (March 31, 2025: 0.04)	7%-8.25%	Repayable on demand	Unsecured

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

Second pari passu charge on entire fixed assets (excluding Land and Building) of the 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) The Company has been sanctioned working capital limits from banks during the period on the basis of security of current assets of the Company. The quarterly returns/statements read with subsequent revisions filed by the Company with such banks are in agreement with the books of accounts filed by the Company.

(c) Loan covenants.

The loan facilities are subject to certain financial and non- financial covenants. The primary covenants which must be complied with include interest service coverage ratio, current ratio, debt service coverage ratio, fixed assets coverage ratio. Company has complied with the covenants as per the terms of the respective loan agreements.

15(B) TRADE PAYABLES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables (including acceptances)		
Total outstanding dues of micro enterprises and small enterprises (Refer note 40)	13.80	1.81
Total outstanding dues of creditors other than micro enterprises and small enterprises*	124.66	133.17
TOTAL	**138.46**	**134.98**

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 30

c) For explanations on the Company's credit risk management processes, refer to Note 35

* Includes Rs 19.11 Crore (March 31, 2025 : 37.49) payable to related parties (Refer note 30)

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Trade payables Ageing Schedule

As at March 31, 2026

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	10.46	3.23	0.10	0.01	-	13.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	122.11	2.22	0.31	0.01	0.00	124.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**132.58**	**5.45**	**0.41**	**0.01**	**0.00**	**138.46**

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	1.51	0.30	0.00	-	-	1.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	128.56	4.25	0.35	0.01	-	133.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**130.07**	**4.55**	**0.35**	**0.01**	**-**	**134.97**

15(C) OTHER FINANCIAL LIABILITIES

(i) Derivative instruments at fair value through profit or loss:

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Mark to market loss currency futures	-	-	-	-
Mark to market loss on commodity futures	-	-	192.34	6.43
	-	**-**	**192.34**	**6.43**
(ii) Other financial liabilities (at amortised cost)				
Interest accrued but not due on borrowings	-	-	1.75	1.54
Interest payable to related parties (Refer note 30)	-	-	-	-
Security deposit from customers/ others	0.64	0.64	2.93	2.51
Employee related liabilities*	-	-	4.03	4.61
Payable to subsidiary companies on account of outstanding derivative contracts (Refer note 30)	-	-	-	4.13
Payable for capital goods	-	-	1.65	1.13
	0.64	**0.64**	**10.36**	**13.92**
Financial guarantee #(at fair value)	-	-	0.42	0.47
Total	**0.64**	**0.64**	**203.12**	**20.83**

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for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

*Includes ₹ 0.28 Crore (March 31, 2025 : 0.17 Crore) payable to related parties (Refer Note 30).

#The Company has provided following financial guarantees in respect of credit facilities availed by its subsidiaries namely CMR NLM Eco Aluminium India Private Limited, CMR Toyotsu Aluminium India Private Limited, CMR Aluminium Private Limited, and Nikkei CMR Aluminium India Private Limited.

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantee given to Bank on behalf of		
-CMR Toyotsu Aluminium India Private Limited	-	155.85
Guarantee given to HDFC Bank on behalf of		
-CMR Aluminium Private Limited	70.00	70.00
-CMR NLM ECO Aluminium Private Limited	154.00	154.00
Guarantee given to Axis Bank on behalf of		
-CMR Kataria Recycling Private Limited	-	-
Guarantee given to Axis Trustee on behalf of		
-CMR Aluminium Private Limited	170.00	170.00
Guarantee given to Federal Bank on behalf of		
-CMR NLM ECO Aluminium Private Limited	155.00	155.00
Guarantee given to MIZUHO Bank on behalf of		
-Nikkei CMR Aluminium Private Limited	28.60	28.60
Guarantee given to SMBC Bank on behalf of		
-Nikkei CMR Aluminium Private Limited	10.40	10.40
Guarantee given to ICICI Bank on behalf of		
-CMR Aluminium Private Limited	20.00	20.00
Guarantee given to Custom Department on behalf of		
-CMR Aluminium Private Limited	16.12	15.20
-CMR NLM ECO Aluminium Private Limited	9.00	9.00
Total	**633.12**	**788.05**

16. PROVISIONS

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Provision for gratuity (Note 37)	6.50	5.57	1.29	0.95
Provision for leave benefits	1.44	4.63	5.01	1.02
Total	**7.94**	**10.20**	**6.29**	**1.97**

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

17. OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities - Advance from customers:		
- Related party (Refer note 30)	-	48.38
- Others	2.06	2.56
Taxes and other statutory dues	6.98	6.53
Interest on Income Tax	0.67	-
Firm commitment for purchase of inventory of raw materials (Refer note 41)	-	0.23
Liability towards Corporate Social Responsibility (Refer Note 39)	1.04	3.19
Total	**10.75**	**60.89**

18. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of Products		
Manufactured goods	3,060.11	2,512.92
Traded goods	642.84	916.17
Sale of service		
Sale of service *	6.27	4.26
Other operating revenue:		
Sale of scrap and others **	1,353.60	1,160.79
Export Incentives	0.74	0.62
Government Subsidy/Other Incentive***	7.09	-
Total	**5,070.65**	**4,594.76**

* 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.

*** The Company 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 year ended March 31, 2026, the Company has recognised income of ₹ 7.09 Crore (March 31, 2025: Nil) on account of such incentive.

(a) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Products transferred at a point in time	5,056.55	4,589.88
Services rendered at a point in time	6.27	4.26
Total	**5,062.82**	**4,594.14**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	**5,062.82**	**4,594.14**

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

(c) Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables	555.89	458.70
Contract Assets	68.88	20.78
Contract liabilities - Advance from customers	2.06	50.94

In case of trade receivables, the Company 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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	50.94	6,811.35

Performance obligation

The Company 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.

For details of contract balances, refer Note 10, 12 and 15(b).

19. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on fixed deposits	0.15	0.10
Interest from related parties (Refer note 30)	8.00	3.39
Interest from income tax	3.35	-
Interest on trade receivables and others	1.50	3.57
Rental income *	0.01	0.01
Management support fees from related parties (Refer note 30)	24.47	20.43
Ineffective portion on realised and unrealised commodity contracts designated as fair value hedge	-	9.85
Ineffective portion on realised and unrealised commodity contracts Undesignated as Cash Flow Hedge	2.37	-
Forward commodity contracts undesignated as fair value hedges (net)	0.81	1.41
Income on account of financial guarantee	0.47	0.34
Corporate guarantee commission	0.78	1.08
Sales commission from related parties (Refer note 30)	3.03	2.34
Fair value gain on remeasurement of investment in Subsidiaries	0.41	0.36
Lease modifications	-	0.46
Write back bonus payable provision	0.38	-
Other non operating income	0.38	-
Total	**46.11**	**43.34**

*Includes an amount of INR Nil lakhs (March 31, 2025: INR 0.03 Crore) from a related party (Refer Note 30)

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

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20. COST OF RAW MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	365.30	279.61
Add : Purchases during the year #	4,004.71	3,389.79
Total	**4,370.01**	**3,669.40**
Less : Inventory at the end of the year #	404.95	365.30
Cost of raw materials consumed #	**3,965.06**	**3,304.10**

#Fairvaluehedgesaremainlyusedtohedgetheexposuretochangeinfairvalueofcommoditypricerisks.Thefairvalueadjustment remains part of the carrying value of inventory and taken to profit and loss when the inventory is either sold or consumed. The Company has extended fair value hedge accounting on its inventory which forms part of raw material during the year, refer Note 41.

21(A) PURCHASE OF TRADED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of traded goods	665.21	875.57
Total	**665.21**	**875.57**

21(B) CHANGES IN INVENTORY OF FINISHED AND TRADED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
-Finished goods	37.23	34.02
-Traded goods	1.29	32.48
Closing Stock		
-Finished goods	26.11	37.23
-Traded goods	27.16	1.29
Change in inventory	**(14.75)**	**27.98**

22. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	83.98	72.30
Contribution to provident and other funds	2.44	2.35
Gratuity expense (Refer note 37)	2.56	1.32
Staff welfare expenses	4.31	4.58
Employee Compensation Expense	0.68	-
Total	**93.97**	**80.55**

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

23. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense:		
- On income tax	0.01	0.70
- On borrowings and others	39.32	25.79
- On balances of related parties (Refer Note 30)	6.48	9.45
- On lease liabilities	2.78	2.70
Exchange difference to the extent considered as an adjustment to borrowing cost	-	1.50
Lead Bank and Annual processing fees, etc.	0.28	0.28
Total	**48.87**	**40.42**

*Includes interest on income tax of Rs. 119.67 Lacs (March 31, 2021: Nil)

24. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 6)	18.22	18.09
Amortisation of intangible assets (Refer note 7)	0.50	0.47
Depreciation of right-of-use assets (Refer Note 28)	7.15	7.01
Total	**25.87**	**25.57**

25. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	15.37	9.66
Consumption of packing materials	2.01	1.86
Power & fuel	76.66	80.16
Bank charges	0.76	1.43
Repair and maintenance of:		
- Plant and equipment	14.57	13.48
- Buildings	3.43	3.64
- Others	0.26	0.23
Printing & stationery	0.03	0.07
Rent paid	6.72	5.42
Insurance charges	1.55	1.30
Rates and taxes	0.33	0.45
Advertisement, publicity and sales promotion	0.62	1.07
Travelling and conveyance expenses	4.44	5.50
Vehicle running and maintenance	0.54	0.50
Freight and cartage outward	17.86	13.31

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(Amount in Rupees Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Communication expense	3.33	3.54
Payment to statutory auditor (Refer details below)	0.38	0.33
Legal and professional expenses	4.07	5.35
Loss on disposal of property, plant & equipment, intangible assets and devaluation of assets held for sale (net)	0.41	0.01
Dross processing expenses	0.53	1.10
Director sitting fees	0.15	0.25
Impairment allowance for trade receivable - credit impaired	0.04	0.24
Commission on currency and commodity derivatives	0.76	3.31
Loss in foreign exchange fluctuation (net)	0.96	3.36
Ineffective portion on realised and unrealised commodity contracts designated as Cash Flow Hedge	1.64	-
Ineffective portion on realised and unrealised commodity contracts designated as fair value hedge	2.80	-
Sundry balances written off (net)	0.11	0.03
Provision for Diminution of Shares	0.01	-
Miscellaneous expenses	4.00	2.34
TOTAL	**164.34**	**157.94**
Payment to statutory auditor:*		
As auditors:		
Audit fee	0.35	0.33
In other capacity		
Other services (certification etc.)	0.38	-
Reimbursement of expenses	0.03	-
Total	**0.76**	**0.33**

* Auditor's remuneration includes ₹ 0.38 Crore towards certification and other services relating to the proposed IPO. The said amount has not been charged to the Statement of Profit and Loss and has been recognized as other receivables from promoters, being directly attributable to the proposed equity issuance (Refer Note no 8(c))

26. COMPONENTS OF OTHER COMPREHENSIVE INCOME

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Re-measurement gains on defined benefit plan	0.89	(0.18)
Income tax relating to items that will not be classified to profit or loss	(0.22)	0.04
Items that will be reclassified to profit or loss		
Net movement in effective portion of cash flow hedge reserve	(79.48)	-
Income tax relating to items that will be classified to profit or loss	20.00	-
Total	**(58.80)**	**(0.14)**

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

27. EARNINGS PER SHARE (EPS)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year	126.80	96.10
Weighted average number of equity shares in share capital account*	219,055,489	219,055,489
Weighted average number of equity shares used for computing basic earnings per share	219,174,985	219,055,489
Total number of equity shares outstanding at the end of the year	219,055,489	219,055,489
Total number of equity shares outstanding used for computing basic EPS	219,055,489	219,055,489
Total number of equity shares outstanding used for computing basic DPS	219,174,985	219,055,489
Basic earnings per share	5.79	4.39
Diluted earnings per share	5.79	4.39

28. LEASES

Leases as lessee

Operating lease : Company as lessee

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

The Company 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 Company 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 Company'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 April 1, 2024	**11.04**	**6.00**	**11.65**	**5.95**	**34.64**
Lease modifications/adjustments	-	-	(2.12)	-	**(2.12)**
Addition during the year	-	-	7.54	-	**7.54**
Depreciation expense for the year	1.39	2.27	3.27	0.08	**7.01**
As at March 31, 2025	**9.65**	**3.73**	**13.80**	**5.87**	**33.05**
Lease modifications/adjustments	-	-	-	-	-
Addition during the year	3.99	1.30	0.17	-	**5.46**
Depreciation expense for the year	1.88	1.58	3.60	0.08	**7.14**
As at March 31, 2026	**11.76**	**3.45**	**10.37**	**5.79**	**31.37**

* Represents Leasehold land acquired pursuant to a scheme of Arrangement which is pending to be registered in the name of the Company. Also refer note 6.

Notes to the Standalone Financial Statements

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(Amount in Rupees Crore, unless otherwise stated)

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

Particulars	Amount
As at April 1, 2024	**32.12**
Accretion of interest for the year	2.70
Lease modifications/adjustments	2.56
Addition during the year	7.54
Payments for the year	8.82
As at March 31, 2025	**30.98**
Accretion of interest for the year	2.78
Addition during the year	4.79
Payments for the year	9.34
As at March 31, 2026	**29.21**

Considering the lease term of the leases, the effective interest rate for lease liabilities is considered at 9% and 8.56%.

The following are the amounts recognised in statement of profit and loss for the year :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	7.14	7.01
Interest expense on lease liabilities	2.78	2.70
Expense relating to short-term leases (included in other expenses) (Refer note-25)	6.72	5.42
Total amount recognised in profit or loss	**16.64**	**15.13**

For maturity analysis of lease liability, refer note 35 Financial risk management framework and policies under maturities of financial liabilities.

The Company had total cash outflows for leases of Rs. 16.06 Crore (March 31, 2025: 14.23 Crore) for the period ended March 31, 2026. 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 Company's operations. The majority of extension and termination options held are exercisable only by the Company 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 : Company as lessor

Lease rental income recognised in the statement of profit or loss for the period is Rs. 0.01 Crore (March 31, 2025: Rs.0.01 Crore)

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, 2026	0.01	-	-	-	-	-
As at March 31, 2025	0.01	0.01	-	-	-	-

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for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

29. COMMITMENTS AND CONTINGENCIES

a. Capital and other commitments

a) As at March 31, 2026, the estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 174.98 Crore (March 31, 2025: Rs. 177.66 Crore) (net of advances).

b) For lease commitments (Refer Note 28)

b. Contingent Liabilities

Demands

Particulars	As at March 31, 2026	As at March 31, 2025
i) Under Customs Act, 1962		
(a) Demands for differential custom duty payable on enhanced assessable value of import of raw materials. The Company has preferred an appeal. Four case Appeal filed in Commissioner of Customs (A), Jaipur and one case Appeal filed in Before the CESTAT, Delhi	0.42	0.42
(b) Demands for differential custom duty payable on enhanced assessable value of import of raw materials. During the previous year, the Company received favourable orders on which department had preferred an appeal.	8.36	8.36
- demands under appeals	0.58	0.58
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 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 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 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 Company has received order in its favour. However, the department has preferred an appeal in the High Court of Rajasthan.	18.12	18.12
- Demands (including penalty) raised based on a special audit of the Company on account of:		

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(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.	2.91	2.91
(d) Wrong availment of CENVAT Credit of central excise duty on ineligible inputs and input services. The 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 CMR, Dadri without registration number and which were subject to different jurisdiction. The 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.	13.83	13.83
- 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 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.	3.30	3.30
- Demand (including penalty) raised on the shortages noted during the search conducted by the Excise officers of the factory premises of the Company. The Company had filed an appeal and now the matter has been referred back to the divisional bench.	1.23	1.23
- Show cause notice received by the Company appropriating demand of ₹ 0.22 Crore 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. The Company had received an order from Deputy commissioner against the same including equivalent amount of penalty. During the previous year, the Company has preferred an appeal against the same.	0.43	0.43
- Show cause notice received by the Company appropriating demand of ₹ 0.72 Crore 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. The Company had received an order from Additional commissioner against the same including equivalent amount of penalty. During the previous year, the Company had preferred an appeal against the same.	1.44	1.44

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for the period ended 31 March 2026

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Particulars	As at March 31, 2026	As at March 31, 2025
- Other demands raised under Central Excise Act, 1944 under appeals	0.38	1.53
iii) Under Sales Tax Act/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 (Case remanded back to CESTAT Chandigarh from Punjab & Haryana High Court dated 05-09-2025) The Company is in appeal.CESTAT Chandigarh.	1.71	1.71
- Other demands raised under Sales Tax Act/ Entry Tax Act under appeals	-	0.01
iv) Under Goods & Service Tax Act under appeal for various years		
- During the current year, the 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. The Company has filed a writ petition in High Court of Madras challenging the order.	5.10	5.10
- During the current year, the 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. The Company has filed an appeal.	1.06	1.06
- During the current year, the Company has received a demand order for period from July, 2017 to March, 2018 for excess availment of ITC. During the current year, the 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.	0.65	0.57
- Other demands/Show Cause notice raised under Goods & Service Tax Act under appeals	-	0.17
v) Under Income Tax Act, 1961		
- Demand raised (including interest) on account of disallowance u/s 43(b) of the Income Tax Act, 1961 for the AY 2018-19.	1.95	1.89
- Demand raised (including interest) for disallowance for assessment year 2021-2022	-	0.19
vi) Others		

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	Particulars	As at March 31, 2026	As at March 31, 2025
A	Non-banking Financing Company ('NBFC') had sanctioned Supply Chain Financing Limit to the Company, as a sub-limit of a customer. Under such limit, the said NBFC had discounted sales bills of customer and an amount of ₹ 2.53 Crore (Principal amount) was received by the company solely towards payment for goods supplied by the company to its customer and thus the said amount cannot be considered "disbursement of loan for time value of money" and thus no amount is outstanding and payable to NBFC by the Company.As per the terms of Sanction letter and the Master-Service Agreement (MSA) executed between the NBFC and Customer, the primary and ultimate liability for repayment is upon the customer and not upon the company. The facility agreement executed between the company and NBFC is pursuant to the MSA executed between the NBFC and customer. In the said MSA, customer agreed to backstop the liability of the company. The said MSA creates a mandate on the customer to forthwith credit the outstanding amount under the relevant Facility Agreement into the Escrow Account/ designated Account and to provide securities and also obligates customer, in case of any deviation or shortfall in the applicable security margin provided by the customer and to forthwith inject adequate securities acceptable to the NBFC so as to ensure that no shortfall subsists. Consequently, even if the company fails to make payment after the stipulated period, the NBFC is contractually required to first adjust the outstanding exposure against the existing security margin and, in case, upon such adjustment resulting in a deviation, customer is bound to replenish security until the entire outstanding amount stands secured or recovered. This contractual structure clearly demonstrates that the ultimate and continuing repayment liability is backstopped by the customer and its securities, and not by the company. NBFC has obtained postdated cheques from customer before discounting the sales bills to the Company and thus the claim of NBFC lies against customer and not the Company.NBFC has initiated legal proceedings against the Company in the year 2024 before NCLT Chandigarh in respect of the principal amount of Rs. Rs. 2.53 Crore/- (principal amount) along with interest of Rs. 2.48 crore/- over the principal amount, therefore the company is required to disclose the aforesaid amount as contingent liability in its financial statement.	5.01	5.01

The Commissioner of Central Excise, Delhi ("CE") passed an order dated 27.10.2011 against Century Metal Recycling Limited "CMR", (one of the Transferor company under Scheme of Amalgamation) alleging that, CMR had availed CENVAT Credit, under the Cenvat Credit Rules, 2004, for an aggregate amount of ₹ 15.86 Crore on purchase of aluminium scraps which were utilized in clandestine manner and without proper accounting. Additionally CMR was directed to pay an amount of ₹ 4.18 Crore on account of duty short paid on clearance of aluminium dross in the guise of ash and residue. CMR 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 CMR 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

Notes to the Standalone Financial Statements

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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. CMR based on in-house assessment does not expect any liability on account of above.

Amount deposited against the above cases: ₹ 2.78 Crore (March 31, 2025 : ₹ 9.15 Crore)

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

Guarantees

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantee given to State Bank of India Nehru Place, Delhi on behalf of		
-CMR Toyotsu Aluminium India Private Limited	-	155.85
Guarantee given to HDFC Bank on behalf of		
-CMR Aluminium Private Limited	70.00	70.00
-CMR NLM ECO Aluminium Private Limited	154.00	154.00
Guarantee given to Axis Trustee on behalf of		
-CMR Aluminium Private Limited	170.00	170.00
Guarantee given to Federal Bank on behalf of		
CMR NLM ECO Aluminium Private Limited	46.00	155.00
Guarantee given to MIZUHO Bank on behalf of		
Nikkei CMR Aluminium Private Limited	28.60	28.60
Guarantee given to SMBC Bank on behalf of		
Nikkei CMR Aluminium Private Limited	10.40	10.40
Guarantee given to ICICI Bank on behalf of		
CMR Aluminium Private Limited	20.00	20.00
Guarantee given to Yes Bank on behalf of		
CMR NLM ECO Aluminium Private Limited	45.00	-
Guarantee given to RBL on behalf of		
CMR NLM ECO Aluminium Private Limited	25.00	-
Guarantee given to Custom Department on behalf of		
CMR Aluminium Private Limited	16.12	15.20
CMR NLM ECO Aluminium Private Limited	9.00	9.00
Total	**594.12**	**788.05**

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

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

(Amount in Rupees Crore, unless otherwise stated)

30. 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 are:

(i) Names of related parties and related party relationship

(a) Key management personnel and their relatives

Mr. Mohan Agarwal - Managing Director

Mr. Akshay Agarwal - Executive Director

Mr. Raghav Agarwal - Executive Director

Mr. Balvinder Kumar - Independent Director

Mr. Girish Paman Vanvari- Independent Director (appointed w.e.f. June 09, 2025)

Mr. Peter Francis Amour- Nominee Director

Mr. Gyanmohan - Independent Director

Mr. Satpal Kumar Arora - Independent Director (resigned w.e.f. May 29, 2025)

Ms. Rashmi Verma - Independent Director

Mr. Gauri Shankar Agarwala-Chairman Emeritus

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. Satish Kaushik-Chief Financial Officer (w.e.f. January 20, 2024 till June 06, 2024)

Ms. Srishti Saxena- Company Secretary (w.e.f. January 20, 2024)

Mr. Virender Kumar Shimar - Chief Financial Officer (w.e.f. May 21, 2025 till August 27, 2025)

Mr. Yugal Kishor Garg - Chief Financial Officer (appointed w.e.f. August 27, 2025)

(b) Subsidiary and Joint Venture

CMR Nikkei India Private Limited (Subsidiary)

CMR Toyotsu Aluminium India Private Limited (Subsidiary)

CMR Welfare Foundation (subsidiary)

CMR-Chiho Recycling Technologies Private Limited (Joint Venture)

CMR Chiho Industries India Private Limited (Joint Venture)

Nikkei CMR Aluminium India Private Limited (Joint Venture)

CMR Aluminium Private Limited (Wholly owned Subsidiary)

CMR Kataria Recycling Private Limited (Subsidiary till June 30,2024)

CMR NLM ECO Aluminium Private Limited (Subsidiary)

CMR Green LLC (Wholly Owned Subsidiary)

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(c) 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

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

Particulars	Key management personnel & their relatives		Subsidiary and Joint Venture		Enterprises over which Directors and their relatives have significant influence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transactions during the year:						
Sale of goods						
CMR Nikkei India Private Limited	-	-	559.88	756.15	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	380.92	407.63	-	-
CMR Aluminium Private Limited	-	-	38.72	2.20	-	-
CMR NLM ECO Aluminium Private Limited	-	-	28.11	2.41	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	-	-
Sale of property, plant and equipment						
CMR Nikkei India Private Limited	-	-	0.01	0.20	-	-
CMR NLM ECO Aluminium Private Limited	-	-	-	-	-	-
CMR Aluminium Private Limited	-	-	0.02	0.07	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	-	-	-	-
Sale of store items						
CMR Nikkei India Private Limited	-	-	0.51	0.08	-	-
CMR Aluminium Private Limited	-	-	1.49	0.01	-	-
CMR NLM ECO Aluminium Private Limited	-	-	0.00	0.05	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	0.92	0.57	-	-

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(Amount in Rupees Crore, unless otherwise stated)

Particulars	Key management personnel & their relatives		Subsidiary and Joint Venture		Enterprises over which Directors and their relatives have significant influence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Purchase of raw materials and traded goods						
CMR Nikkei India Private Limited	-	-	599.77	455.43	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	47.15	36.02	-	-
CMR Green LLC	-	-	32.37	0.30	-	-
CMR NLM ECO Aluminium Private Limited	-	-	236.49	163.08	-	-
ERA Luxe Gifting	-	-	-	-	-	-
CMR Aluminium Private Limited	-	-	277.10	224.71	-	-
Purchase of property, plant and equipment						
CMR Nikkei India Private Limited	-	-	0.13	0.00	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	0.24	0.13	-	-
Purchase of store items			-			
CMR Nikkei India Private Limited	-	-	0.06	0.07	-	-
CMR Aluminium Private Limited	-	-	0.50	0.02	-	-
CMR NLM ECO Aluminium Private Limited	-	-	0.01	0.00	-	-
ERA Luxe Gifting	-	-	-	-	0.08	-
CMR - Toyotsu Aluminium India Private Limited	-	-	0.18	0.07	-	-
Transfer of Hedging Gain/(loss) (including commission)						
CMR Nikkei India Private Limited	-	-	-	21.86	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	-	19.98	-	-
CMR NLM ECO Aluminium Private Limited	-	-	-	3.09	-	-
CMR Aluminium India Private Limited	-	-	-	10.65	-	-
Transfer of Hedging loss (including commission)						
CMR Nikkei India Private Limited	-	-	35.15	-	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	36.29	-	-	-
CMR NLM ECO Aluminium Private Limited	-	-	15.12	-	-	-
CMR Aluminium India Private Limited	-	-	15.28	-	-	-
Rent received						
CMR-Kataria Recycling Private Limited	-	-	-	0.00	-	-
Investement through Right Issue						
Nikkei-CMR Aluminium India Private Limited	-	-	7.80	-	-	-
Sale/ Redemption of Investment						
CMR- Kataria Recycling Private Limited	-	-	-	1.30	-	-
Loan given						
CMR Nikkei India Private Limited	-	-	-	-	-	-
CMR-Kataria Recycling Private Limited	-	-	-	0.47	-	-
CMR NLM ECO Aluminium Private Limited	-	-	-	-	-	-

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(Amount in Rupees Crore, unless otherwise stated)

Particulars	Key management personnel & their relatives		Subsidiary and Joint Venture		Enterprises over which Directors and their relatives have significant influence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loan received						
CMR-Kataria Recycling Private Limited (Represents Rs. 243 Lakhs conversion of loan into equity)	-	-	-	2.55	-	-
CMR NLM ECO Aluminium Private Limited	-	-	-	16.98	-	-
Conversion of OCPRS into Equity						
CMR NLM ECO Aluminium Private Limited	-	-	140.00	-	-	-
Expenses made by other on behalf of Company						
CMR Aluminium Private Limited	-	-	-	0.00	-	-
CMR Nikkei India Private Limited	-	-	0.04	-	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	0.01	0.90	-	-
CMR NLM ECO Aluminium Private Limited	-	-	-	1.11	-	-
Expenses made on behalf of related Party						
CMR Nikkei India Private Limited	-	-	0.89	3.12	-	-
CMR Aluminium Private Limited	-	-	0.09	0.32	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	0.72	0.70	-	-
Nikkei-CMR Aluminium India Private Limited	-	-	0.03	0.03	-	-
CMR-Kataria Recycling Pvt. Ltd	-	-	-	0.06	-	-
CMR NLM ECO Aluminium Private Limited	-	-	0.10	0.43	-	-
CMR Tech Solutions Private Limited	-	-	-	-	0.01	-
Interest expense						
CMR Nikkei India Private Limited	-	-	3.59	4.12	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	0.57	1.33	-	-
CMR NLM ECO Aluminium Private Limited	-	-	0.01	0.24	-	-
CMR Aluminium Private Limited	-	-	2.32	3.77	-	-
CMR Tech Solutions Private Limited	-	-	-	-	-	-
Payment against lease liabilities						
Shri Mohan Agarwal*	2.86	2.67	-	-	-	-
Remuneration Paid**						
Mr. Mohan Agarwal	2.27	2.30	-	-	-	-
Mr. G.S Agarwala	1.32	1.25	-	-	-	-
Mr. Akshay Agarwal	1.20	1.03	-	-	-	-
Mr. Raghav Agarwal	0.80	0.63	-	-	-	-
Mrs. Mandakini Agarwal	0.22	0.22	-	-	-	-
Mr. Satish Kaushik	-	0.33	-	-	-	-
Ms. Rajni Bagla	0.02	0.20	-	-	-	-
Ms Srishti Saxena	0.16	0.14	-	-	-	-
Mrs. Ekas Aggarwal	0.22	0.22	-	-	-	-

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(Amount in Rupees Crore, unless otherwise stated)

Particulars	Key management personnel & their relatives		Subsidiary and Joint Venture		Enterprises over which Directors and their relatives have significant influence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Mr. Virender Kumar Shimar	0.09	-	-	-	-	-
Mr. Yugal Kishor Garg	0.49	-	-	-	-	-
Sitting Fees						
Mr. Satpal Kumar Arora	0.02	0.07	-	-	-	-
Mr. Balvinder Kumar	0.10	0.05	-	-	-	-
Ms. Rashmi Verma	0.09	0.06	-	-	-	-
Mr. Girish Paman Vanvari	0.08	-	-	-	-	-
Mr. Gyanmohan	0.11	0.08	-	-	-	-
Interest Received						
CMR Nikkei India Private Limited	-	-	0.05	0.04	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	1.75	1.36	-	-
CMR- Kataria Recycling Private Limited	-	-	-	0.06	-	-
CMR NLM ECO Aluminium Pvt. Ltd.	-	-	6.13	1.82	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	-	0.11
CMR Aluminium Private Limited	-	-	0.07	0.00	-	-
Guarantee Given						
CMR Aluminium Private Limited	-	-	0.91	24.28	-	-
Nikkei-CMR Aluminium India Private Limited	-	-	-	15.60	-	-
CMR NLM ECO Aluminium Pvt. Ltd.	-	-	70.00	81.35	-	-
Guarantee withdrawn						
CMR - Toyotsu Aluminium India Private Limited	-	-	155.85	-	-	-
CMR NLM ECO Aluminium Pvt. Ltd.	-	-	109.00	-	-	-
CMR- Kataria Recycling Private Limited	-	-	-	3.39	-	-
Management Support Services						
CMR Nikkei India Private Limited	-	-	14.67	12.14	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	9.80	8.29	-	-
Sales Commission Received						
CMR - Toyotsu Aluminium India Private Limited	-	-	3.03	2.34	-	-
Corporate Social Responsibility expenditure						
CMR Welfare Foundation (subsidiary)	-	-	2.31	-	-	-
Investment made in Equity portion of guarantee						
CMR Aluminium Private Limited	-	-	0.21	0.17	-	-
Nikkei-CMR Aluminium India Private Limited	-	-	0.03	0.02	-	-
CMR NLM ECO Aluminium Private Limited	-	-	0.20	0.19	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	0.00	0.09	-	-

* Rent of ₹ 2.86 Crore (March 31, 2025 : ₹ 2.67 Crore) 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.

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

(iii) Balances as at the year end

Particulars	Key management personnel & their relatives		Subsidiary and Joint Venture		Enterprises over which Directors and their relatives have significant influence	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Receivables						
Sanjivani Metal Trading Private Limited	-	-	-	-	1.56	-
CMR - Toyotsu Aluminium India Private Limited	-	-	81.51	-	-	-
CMR Welfare Foundation	-	-	-	-	0.00	-
Advance to Supplier						
CMR NLM ECO Aluminium Private Limited	-	-	150.75	54.24	-	-
CMR Green LLC	-	-	6.15	-	-	-
Trade Payables						
CMR Tech Solutions Private Limited	-	-	-	-	-	-
CMR Nikkei India Private Limited	-	-	9.58	-	-	-
CMR Aluminium Private Limited	-	-	9.53	37.49	-	-
Payable to subsidiary companies on account of outstanding derivative contracts						
CMR Nikkei India Private Limited	-	-	-	2.15	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	-	1.31	-	-
CMR Aluminium Private Limited	-	-	-	0.33	-	-
CMR NLM ECO Aluminium Private Limited	-	-	-	0.34	-	-
Receivable from subsidiary companies on account of outstanding derivative contracts						
CMR Nikkei India Private Limited	-	-	49.19	-	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	40.12	-	-	-
CMR Aluminium Private Limited	-	-	11.20	-	-	-
CMR NLM ECO Aluminium Private Limited	-	-	17.40	-	-	-
Borrowings						
CMR Tech Solutions Private Limited	-	-	-	-	0.03	0.04
CMR-Chiho Recycling Technologies Private Limited	-	-	6.67	6.67	-	-
Advance from customer						
CMR - Toyotsu Aluminium India Private Limited	-	-	-	19.20	-	-
CMR Nikkei India Private Limited	-	-	-	29.18	-	-
Other Receivable (shown under the head other financial assets)						
Nikkei CMR Aluminium India Private Limited	-	-	0.03	0.03	-	-

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for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	Key management personnel & their relatives		Subsidiary and Joint Venture		Enterprises over which Directors and their relatives have significant influence	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Employee related liabilities						
Mr. Mohan Agarwal	0.12	0.07	-	-	-	-
Mr. Akshay Agarwal	0.02	0.00	-	-	-	-
Mrs. Mandakni Agarwal	0.01	0.01	-	-	-	-
Mr. Raghav Agarwal	0.03	0.02	-	-	-	-
Mr. Gauri Shankar Agarwala	0.03	0.03	-	-	-	-
Mrs. Ekas Aggarwal	0.01	0.01	-	-	-	-
Ms Srishti Saxena	0.01	0.01	-	-	-	-
Mr. Yugal Kishor Garg	0.05	-	-	-	-	-
Ms. Rajni Bagla	-	0.02	-	-	-	-
Investment made in Equity portion of guarantee						
CMR-Chiho Industries India Private Limited	-	-	0.45	0.45	-	-
CMR Nikkei India Private Limited	-	-	0.75	0.74	-	-
CMR Aluminium Private Limited	-	-	0.62	0.41	-	-
CMR NLM ECO Aluminium Private Limited	-	-	0.56	0.37	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	1.57	1.57	-	-
Nikkei CMR Aluminium India Private Limited	-	-	0.06	0.04	-	-
Corporate Guarantee given on behalf of the subsidiary/Joint Venture/Others						
CMR - Toyotsu Aluminium India Private Limited	-	-	-	155.85	-	-
CMR Aluminium Private Limited	-	-	276.12	275.20	-	-
CMR NLM ECO Aluminium Private Limited	-	-	279.00	318.00	-	-
Nikkei CMR Aluminium India Private Limited	-	-	39.00	39.00	-	-

Notes:-

(i) The Company has pledged 75,00,000 equity shares in CMR Toyotsu Aluminium India Private Limited with State Bank of India in respect of credit facilities granted by the bank to CMR - Toyotsu Aluminium India Private Limited.

(ii) 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 Company 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 period end are unsecured. The Company has not recorded any impairment of receivables relating to amounts owed by related parties except disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

2) The Company 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.

*During the year 2024-25, CMR Kataria Recycling Private limited had issued 24,30,007 equity shares on 11 June 2024 through conversion of a loan amounting to ₹ 2.43 Crore . Further, as per an agreement dated July 1, 2024, CMR Green Technologies Limited had disposed of 33,28,793 equity shares for a total consideration of ₹ 1.30 Crore.

31. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT 2013

a) Particulars of loans given:

Particulars	CMR Aluminium Private Limited	CMR-Kataria Recycling Pvt. Ltd	CMR NLM ECO Aluminium Private Limited	Total
As at April 1, 2024	**-**	**0.95**	**16.98**	**17.93**
Conversion of advance into loan	-	-	-	
Loan Given*	-	0.46	-	0.46
Loan Repayment[Conversion of Loan into Equity]	-	2.55	16.98	19.53
Conversion of loan into Equity	-	-	-	-
Reversal Provision for irrecoverable loan balance*	-	(1.13)	-	(1.13)
As at March 31, 2025	**-**	**(0.02)**	**-**	**(0.02)**
Conversion of advance into loan				
Loan Given*	-	-	-	
Loan Repayment[Conversion of Loan into Equity]	-	-	-	
Conversion of loan into Equity				
Reversal Provision for irrecoverable loan balance*				
As at March 31, 2026	**-**	**(0.02)**	**-**	**(0.02)**

*Loans have been given by the Company to fulfil the business requirements. - - -

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

Particulars	CMR-Toyotsu Aluminium India Private Limited	CMR Chiho Industries India Private Limited	CMR Aluminium Private Limited	CMR Kataria Recycling Private Limited	CMR NLM Eco Aluminium Private Limited	Nikkei CMR Aluminium Private Limited
As at April 1, 2024	**155.85**	**-**	**250.92**	**3.39**	**236.65**	**23.40**
Guarantees given	-	-	24.28	-	81.35	15.60
Guarantees withdrawn	-	-	-	3.39	-	-
As at March 31, 2025	**155.85**	**-**	**275.20**	**-**	**318.00**	**39.00**
Guarantees given	-	-	**0.91**	-	**70.00**	-
Guarantees withdrawn	**155.85**	-	-	-	**109.00**	-
As at March 31, 2026	-	-	**276.12**	-	**279.00**	**39.00**

The Company has given corporate guarantees in respect of term loans and working capital facilities taken by the above subsidiary companies, where the Company is jointly and severally liable.

c) Details of Investment made :

Particulars	CMR Nikkei India Private Limited	CMR-Toyotsu Aluminium India Private Limited	CMR Aluminium Private Limited	CMR-Kataria Recycling Private Limited	CMR NLM Eco Aluminium Private Limited	CMR Welfare Foundation	CMR-Chiho Recycling Technologies Private Limited	Nikkei CMR Aluminium India Private Limited	CMR - Chiho Industries India Private Limited	CMR Green LLC	Others	Total
As at April 1, 2024	**290.70**	**316.33**	**125.26**	**0.14**	**140.19**	**0.01**	**3.70**	**11.71**	**7.65**	**0.01**	**0.01**	**895.69**
Add: Deemed investment for the year	-	0.09	0.17		0.19	-	-	0.02	-	-	-	0.47
Investments made during the year (including conversion of loans & interest)	-	-	-	-	-	-	-	7.80	-	-	-	7.80
Investments sold/written off during the year	-	-	-	0.00	-	-	-	-	-	-	-	0.00
Provision for diminution in value of Investment *	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on remeasurement of investment in Subsidiaries	-	-	0.19	-	17.00							17.19
As at March 31, 2025	**290.70**	**316.42**	**125.61**	**0.14**	**157.38**	**0.01**	**3.70**	**19.54**	**7.65**	**0.01**	**0.01**	**921.15**
Add: Deemed investment for the year	**-**	**-**	**0.62**		**0.20**			**0.03**			**(0.01)**	0.83
Investments made during the year												
Investments written off during the year**					**(0.17)**							(0.17)
Provision for diminution in value of Investment												
As at March 31, 2026	**290.70**	**316.42**	**126.42**	**0.14**	**157.40**	**0.01**	**3.70**	**19.56**	**7.65**	**0.01**	**0.00**	**921.81**

For relevant information on investments refer note 8 (a)

*During the year 2024-25, CMR Kataria Recycling Private limited had issued 24,30,007 equity shares on 11 June 2024 through conversion of a loan amounting to ₹ 2.43 Crore . Further, as per an agreement dated July 1, 2024, CMR Green Technologies Limited had disposed of 33,28,793 equity shares for a total consideration of ₹ 1.30 Crore.

** During the year, the Company converted its holding of 25,645 Optionally Convertible Redeemable Preference Shares (OCRPS) of CMR NLM Eco Aluminium Private Limited into equity shares. On June 11, 2025, all 25,645 OCRPS were converted into equity shares of face value ₹10 each, at a total premium of ₹54,581.42 per share, aggregating to ₹1,39,97,40,516, in accordance with the agreed conversion ratio of 1:1 and write off the gain on fair valuation of investment.

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(Amount in Rupees Crore, unless otherwise stated)

32. 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 financial statements.

The Chief Operating decision maker reviews business performance at an overall Company level as one segment "Aluminium ingots and Zinc ingots"

Business Segment

The Company 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 for the year ended March 31, 2026 and March 31, 2025 is as follows:

Products and services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from external customers :		
India	4,945.86	4,546.33
Outside India	124.79	48.43
Total	**5,070.65**	**4,594.76**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Property plant and equipment		
India	129.56	141.03
Outside India	-	-
Capital Work-in-progress		
India	14.99	3.92
Outside India	-	-
Investment Property		
India	-	-
Outside India	-	-

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill		
India	-	-
Outside India	-	-
Intangible assets		
India	1.96	2.46
Outside India	-	-
Intangible assets under development		
India	-	-
Outside India	-	-
Right-of-use assets		
India	31.37	33.06
Outside India	-	-
Other Non current assets and financial assets		
India	94.02	61.74
Outside India	-	-
Total	**271.90**	**242.21**

c) Revenue from major customers :

Revenue from major customers with percentage of total revenue are as below:-

The Company has revenue from two customer which individually contribute 10% or more of the Company's total revenue during the year. The details of revenue from these customers are reported as follows:-

Name of the Customer	March 31, 2026		March 31, 2025	
	Revenue	Revenue %	Revenue	Revenue %
Customer 1	559.88	11.04%	756.15	16.46%
Customer 2	-	0.00%	482.94	10.51%

33. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:-

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
A. Financial assets at fair value through profit or loss:				
Investment in other equity instruments	-	0.01	-	0.01
Investment in preference shares capital	100.00	240.00	100.60	240.36
Mark to Market gain on commodity futures	27.89	12.67	27.89	12.67
Total	**127.89**	**252.68**	**128.50**	**253.04**

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(Amount in Rupees Crore, unless otherwise stated)

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
B. Amortised Cost:				
Trade receivables	555.89	458.70	555.89	458.70
Cash and cash equivalent	2.32	0.96	2.32	0.96
Bank balances other than cash and cash equivalent	2.07	4.50	2.07	4.50
Loans	1.26	0.72	1.26	0.72
Other financial assets	234.89	55.94	234.89	55.94
	796.44	**520.82**	**796.44**	**520.82**
Total	**924.33**	**773.50**	**924.94**	**773.86**
Financial liabilities				
A. Amortised Cost:				
Borrowings	708.20	382.42	708.20	382.42
Lease liabilities	29.21	30.98	29.21	30.98
Trade payables	138.45	134.98	138.45	134.98
Other financial liabilities	11.00	14.55	11.00	14.55
Security deposits	-	-	-	-
Financial guarantee	-	-	-	-
Total	**886.87**	**562.93**	**886.87**	**562.92**
B. Financial liabilities at fair value through profit or loss:				
Financial guarantee	0.42	0.47	0.42	0.47
Mark to Market loss on commodity futures	192.34	6.42	192.34	6.42
Total	**192.75**	**6.90**	**192.75**	**6.90**

The management assessed that trade receivables, capital creditors, trade payables, short term borrowings 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 :-

Financial guarantee -

The fair value of the financial guarantees provided on behalf of the subsidiaries have been estimated using the standard valuation techniques. The valuation requires the management to make certain assumptions about the model inputs , including probability of default and credit risk exposure.

Borrowings:-

The fair values of the Company'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.

(Amount in Rupees Crore, unless otherwise stated)

Derivative Instruments:-

The fair value of foreign exchange forward contact 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.

Investment in preference share capital

The fair value of the investment in preference share capital have been estimated using standard valuation techniques. The valuation require the management to make certain assumption about the model inputs including future profitability, projections and discount rates.

34. 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 Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:

Particulars	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)
I. Assets measured at fair value (Note 33):					
A. Financial assets at fair value through profit or loss:					
Investment in equity shares (unquoted)	March 31, 2026	-	-	-	-
Investment in preference shares (unquoted)	March 31, 2026	100.60	-	-	100.60
Mark to Market gain on derivatives contracts	March 31, 2025	-	-	-	-
Mark to Market gain on commodity futures	March 31, 2026	27.89	-	27.89	-
Total		**128.50**	**-**	**27.89**	**100.60**

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(Amount in Rupees Crore, unless otherwise stated)

Particulars	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)
B. Amortised Cost:					
Trade receivables	March 31, 2026	555.89	-	-	555.89
Cash and cash equivalent	March 31, 2026	2.32	-	-	2.32
Bank balances other than cash and cash equivalent	March 31, 2026	2.07	-	-	2.07
Loans	March 31, 2026	1.26	-	-	1.26
Other financial assets	March 31, 2026	234.89	-	-	234.89
Total		**796.44**	**-**	**-**	**796.44**
Financial liabilities					
A. Amortised Cost:					
Borrowings	March 31, 2026	708.20	-	-	708.20
Lease liabilities	March 31, 2026	29.21	-	-	29.21
Trade payables	March 31, 2026	138.45	-	-	138.45
Other financial liabilities	March 31, 2026	11.00	-	-	11.00
Security deposits	March 31, 2026	-	-	-	-
Derivative Liability	March 31, 2025	-	-	-	
Total		**886.87**	**-**	**-**	**886.87**
B. Financial liabilities at fair value through profit or loss:					
Mark to Market loss on commodity futures	March 31, 2026	192.34	-	192.34	-
Financial guarantee	March 31, 2026	0.42	-	-	0.42
Total		**192.75**	**-**	**192.34**	**0.42**

There have been no transfers between Level 1 and Level 3 during the year ended March 31, 2026.

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

Particulars	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)
I. Assets measured at fair value (Note 33):					
A. Financial assets at fair value through profit or loss:					
Investment in equity shares (unquoted)	March 31, 2025	0.01	-	-	0.01
Investment in preference shares (unquoted)	March 31, 2025	240.36	-	-	240.36
Mark to Market gain on commodity futures	March 31, 2025	12.67	-	12.67	-
Total		**253.04**	**-**	**12.67**	**240.37**

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for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	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)
B. Amortised Cost:					
Trade receivables	March 31, 2025	458.70	-	-	458.70
Cash and cash equivalent	March 31, 2025	0.96	-	-	0.96
Bank balances other than cash and cash equivalent	March 31, 2025	4.50	-	-	4.50
Loans	March 31, 2025	0.72	-	-	0.72
Other financial assets	March 31, 2025	55.94	-	-	55.94
Total		**520.82**	**-**	**-**	**520.82**
Financial liabilities					
A. Amortised Cost:					
Borrowings	March 31, 2025	382.42	-	-	382.42
Lease liabilities	March 31, 2025	30.98	-	-	30.98
Trade payables	March 31, 2025	134.98	-	-	134.98
Other financial liabilities	March 31, 2025	14.55	-	-	14.55
Security deposits	March 31, 2025	-	-	-	-
Total		**562.92**	**-**	**-**	**562.92**
B. Financial liabilities at fair value through profit or loss:					
Financial guarantee	March 31, 2025	0.47	-	-	0.47
Mark to Market loss on commodity futures	March 31, 2025	6.42	-	6.42	-
Total		**6.89**	**-**	**6.42**	**0.47**

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

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company'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 Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company'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 Company'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 Company'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.

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for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

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, credit risk and commodity risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31,2025.

(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 Company'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
March 31, 2026		
Borrowings	+0.5	(3.54)
Borrowings	-0.5	3.54
March 31, 2025		
Borrowings	+0.5	(1.91)
Borrowings	-0.5	1.91

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 Company 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 Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD. Foreign exchange risk arises from future commercial transactions and recognised asset and liabilities denominated in a currency that is not the Company's functional currency. The Company imports raw materials which exposes it to foreign currency risk. The Company 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 exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Below is the Company's exposure to foreign currency risk changes

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2026		
USD	+5%	(15.51)
USD	-5%	15.51
Euro	+5%	(0.07)
Euro	-5%	0.07
CNY	+5%	(0.02)
CNY	-5%	0.02

(Amount in Rupees Crore, unless otherwise stated)

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2025		
USD	+5%	(4.15)
USD	-5%	4.15
Euro	+5%	(0.00)
Euro	-5%	0.00
CNY	+5%	(0.12)
CNY	-5%	0.12

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

(c) Commodity price risk

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

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

With effect from September 24, 2025, the Company 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., refer note 41 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 Company 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 Company'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 Company does not hold collateral as security. The Company 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 12.

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ii) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company'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 Company'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 Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts as below.

Particulars	March 31, 2026	March 31, 2025
Security Deposits (Current and Non current)	2.76	3.71
Loan to employees (Current and Non current)	1.26	0.72
Loan to related parties	-	-
Trade receivables	555.89	458.70

Liquidity risk

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

The Company'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 etc. The Company's treasury function reviews the liquidity position on an ongoing basis. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company 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 Company's financial liabilities based on contractual undiscounted payment:

March 31, 2026

Particulars	On demand	Less than 12 months	1-5 years	>5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
Borrowings	580.20	128.00	-	-	708.20	708.20
Lease liabilities	-	9.21	20.85	6.28	36.33	29.21
Security deposit from customers/ others	-	2.93	0.64	-	3.57	3.57
Interest accrued but not due on borrowings	-	1.75	-	-	1.75	1.75
Interest accrued and due on borrowings	-	-	-	-	-	-
Employee related liabilities	-	4.03	-	-	4.03	4.03
Payable for capital goods	-	1.65	-	-	1.65	1.65
Trade payables	-	138.46	-	-	138.46	138.46
Financial guarantee *	633.12	-	-	-	633.12	633.12
Total	**1,213.31**	**286.03**	**21.48**	**6.28**	**1,527.09**	**1,520.00**

*Guarantee provided to various banks in respect of credit facilities availed by its subsidiaries against which amount of ₹ 0.55 Crore is recognised as a Financial Liability (Refer Note 15 (c))

(Amount in Rupees Crore, unless otherwise stated)

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	270.07	112.35	-	-	382.42	382.42
Lease liabilities	-	6.55	22.51	4.38	33.44	30.98
Security deposit from customers/ others	-	2.51	0.64	-	3.15	3.15
Interest accrued but not due on borrowings	-	1.54	-	-	1.54	1.54
Interest accrued and due on borrowings	-	-	-	-	-	-
Employee related liabilities	-	4.61	-	-	4.61	4.61
Payable for capital goods	-	1.13	-	-	1.13	1.13
Trade payables	-	134.98	-	-	134.98	134.98
Financial guarantee *	788.05	-	-	-	788.05	788.05
Total	**1,058.12**	**263.65**	**23.15**	**4.38**	**1,349.32**	**1,346.86**

*Guarantee provided to various banks in respect of credit facilities availed by its subsidiaries against which amount of ₹ 0.47 Crore is recognised as a Financial Liability (Refer Note 15 (c))

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 Company's performance to development affecting a particular industry. The Company is not exposed to excessive concentration since the customers of the Company are not engaged in similar business activities. The Company has a strong customer base and derives its revenues from many customers belonging to different industries and corresponding trade receivables are from varied number of customers.

36(A) 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 Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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

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(Amount in Rupees Crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables (Note 15b)	138.45	134.98
Lease liabilities (Note 28)	29.21	30.98
Other financial liabilities (Note 15c)	203.76	21.46
Borrowings (Note 15(a))	708.20	382.42
Less: Cash and cash equivalents (Note 13)	(2.32)	(0.96)
Net debts	**1,077.30**	**568.89**
Total equity	1,521.34	1,452.64
Capital and Net Debt	2,598.64	2,021.53
Gearing ratio (%)	**41.46%**	**28.14%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.

36(B) RATIO ANALYSIS AND ITS ELEMENTS:

Ratio	Numerator	Denominator	As at March 31, 2026	As at March31, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.42	1.73	-18.00%	Not Applicable
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.47	0.26	76.82%	Due to borrowing in Current period
Debt Service Coverage ratio	Earnings for debt service = Earnings before interest, depreciation and taxes	Debt service = Interest & Lease Payments + Principal Repayments	3.64	2.88	26.35%	Due to decrease interest payment in current period
Return on Equity ratio	Net Profits/(loss) after taxes	Average Shareholder's Equity	0.09	0.07	24.63%	Not Applicable
Inventory Turnover ratio	Cost of goods sold	Average Inventory	10.52	11.00	-4.37%	Not Applicable
Trade Receivable Turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivable	9.98	10.99	-9.22%	Not Applicable
Trade Payable Turnover Ratio	Net Purchases = Total Purchases - purchases return	Average Trade Payables	34.16	32.25	5.92%	Not Applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	11.22	10.26	9.30%	Not Applicable
Net Profit ratio	Net Profit/(loss)	Net sales = Total sales - sales return	0.03	0.02	220%	Increased mainly in account of profit in current period.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt -Intangible assets	0.09	0.09	9.29%	Not Applicable
Return on Investment	Profit/(loss) on investments	Average Investment	0.02%	0.01%	50.93%	Increased mainly in account of increase in interest income.

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37. EMPLOYEE BENEFITS

(A) Defined Contribution Plans - Provident Fund:

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers contribution to Provident fund (including Employee's Pension Scheme 1995)	2.37	2.15
Total	**2.37**	**2.15**

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 Company 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	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
	(Unfunded)	(Unfunded)
Change in benefit obligation		
Present value of obligation as at the beginning of the period/year	6.52	5.51
Add: Current service cost	0.99	0.92
Add: Past service cost*	1.12	-
Add: Interest cost	0.45	0.40
Add: Actuarial (Gain)/ loss	(0.89)	0.18
Less: Benefits paid	(0.40)	(0.49)
Liability recognized in the financial statements	**7.79**	**6.52**

* The Government of India has implemented four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21 November 2025, subsuming various existing labour laws.

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The implementation of these Codes, inter alia, introduces changes in the definition of 'wages', expansion of coverage of employees and modifications to employee benefit entitlements. These changes are expected to have an impact on the measurement of certain employee benefit obligations of the Company, particularly defined benefit plans such as gratuity and compensated absences.

The Company has carried out an assessment of the impact of the aforesaid changes and, where applicable, has considered the same in the measurement of employee benefit obligations in accordance with Ind AS 19 – Employee Benefits. The impact arising from such changes is considered as a plan amendment and has been recognised in the Statement of Profit and Loss, to the extent applicable.

Since the detailed rules and implementation framework under the Labour Codes continue to evolve, the Company will continue to monitor developments and account for the impact prospectively, as and when there is clarity on interpretation and applicability. Based on the assessment carried out, the management does not expect any further material impact on the financial statements beyond what has already been recognised.

Amount recognised in Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	2.11	0.92
Interest cost on benefit obligation	0.45	0.40
Amount recognised in Statement of Profit and Loss	**2.56**	**1.32**

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial Loss on arising from change in demographic assumption	-	-
Actuarial changes arising from changes in financial assumptions	(0.62)	0.20
Experience adjustments	(0.28)	(0.02)
Amount of loss recognised in Other Comprehensive Income	**(0.90)**	**0.18**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (%)	7.70	6.93
Future salary increases (%)	9.00	9.00
Retirement Age (Years)	58	58
Withdrawal rate		
Up to 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%
Mortality table	IALM (2012-14)	IALM (2012-14)

(Amount in Rupees Crore, unless otherwise stated)

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Gratuity Plan

Particulars	For the year ended March 31, 2026			
	Discount rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.38)	0.41	0.40	(0.37)

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

Gratuity Plan

Particulars	For the year ended 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	(0.33)	0.36	0.36	(0.33)

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

The maturity profile of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months (next annual reporting period)	1.29	0.95
Between 1 and 2 years	0.16	0.28
Between 2 and 3 years	0.12	0.13
Between 3 and 4 years	0.38	0.10
Between 4 and 5 years	0.24	0.31
Between 5 and 6 years	0.36	0.19
Beyond 6 years	5.24	4.56
Total expected payments	**7.79**	**6.52**

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.39 years.

(B) Employee Share based payments:

The Company has instituted the CMR Employee Stock Option Plan, 2025 ("ESOP 2025") in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Under the scheme, stock options are granted to eligible employees, which entitle them to subscribe to equity shares of the Company at a pre-determined exercise price, subject to fulfilment of vesting conditions. Each option represents one equity share of the Company.

During the year ended 31 March 2026, the Nomination and Remuneration Committee approved the grant of stock options on 03 March 2026. The key terms of the grant are summarised below:

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Particulars	For the year ended March 31, 2026
No. of options granted	1,504,000
Exercise price	Rs 228.13 per option
Face Value per share	Rs 2
Vesting period	4 years (in graded tranches)
Options vested during the year	Nil
Options exercised during the year	Nil
Options outstanding at year end	**1,504,000**

The options vest in four equal tranches of 25% each, subject to continued employment, after completion of the specified period from the listing date (or such date as defined in the scheme).

The movement in stock options during the year is as follows:

Particulars	No of options
Outstanding at the beginning of the year	Nil
Granted during the year	1,504,000
Excercised during the year	Nil
Lapsed / forfeited during the year	30,000
Outstanding at the end of the year	**1,474,000**

In accordance with Ind AS 102 – Share-based Payments, the Company measures the cost of employee services received in respect of stock options at the fair value of the options at the grant date and recognises the same over the vesting period. Considering that the options were granted towards the end of the financial year, the employee compensation expense recognised during the year is not material.

The corresponding credit is recognised in **"Employee Stock Options Outstanding Reserve"** under Other Equity. The balance in this reserve represents the cumulative expense recognised for options outstanding as at the reporting date.

The fair value of the options granted has been determined at the grant date using an appropriate option pricing model, taking into account relevant factors including expected volatility, risk-free interest rate and expected life of the options.

The options granted do not have a significant dilutive impact on earnings per share for the year, as the options remain unvested as at the reporting date.

38. LIST OF SUBSIDIARIES, STEP DOWN SUBSIDIARY, ASSOCIATE AND JOINT VENTURE WITH OWNERSHIP % AND PLACE OF BUSINESS :

Name of the investees	Principal Place of Business	Proportion of ownership as at March 31, 2026	Method used to account for the investment
Subsidiaries			
CMR Nikkei India Private Limited (Subsidiary)	India	74%	Deemed cost
CMR Toyotsu Aluminium India Private Limited (Subsidiary)	India	70%	Deemed cost
CMR Welfare Foundation	India	90%	Deemed cost
CMR Aluminium Private Limited (Subsidiary)	India	99.99%	Deemed cost
MKP Kataria Recycling Private Limited (Formerly known as CMR-Kataria Recycling Private Limited (up to June 30, 2024))	India	2%	At cost

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Name of the investees	Principal Place of Business	Proportion of ownership as at March 31, 2026	Method used to account for the investment
CMR NLM Eco Aluminium Private Limited	India	80%	Deemed cost
CMR Green LLC	USA	100%	At cost
Joint Ventures			
CMR - Chiho Recycling Technologies Private Limited	India	50%	Deemed cost
CMR - Chiho Industries India Private Limited	India	50%	Deemed cost
Nikkei CMR Aluminium India Private Limited	India	26%	Deemed cost

For information on investments, refer note 8(a)

39. EXPENDITURE OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Gross amount required to be spent	-	-
(b) Amount spent on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(iii) Unspent amount to be transferred to a specified fund account	-	-
(c) Detail of related party transactions out of (b) above:	-	
- CMR Welfare Foundation	-	-

Ministry of Corporate Affairs (MCA) had amended Section 135 of the Companies Act 2013 vide The Companies (Amendment) Act 2020, wherein a proviso was 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 Company had made provision of unspent amount of Rs Nil lacs during the previous year. However, there is no liability of CSR in current year.

Particulars	In Separate CSR Unspent A/c
Opening Balance	3.19
Amount transferred to separate CSR Unspent A/c	-
Amount required to be spent during the period	-
Amount spent during the Year (pertaining to Liability of FY 2023-24)	2.31
Closing Balance	**0.88**

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Details related to unspent obligations:

Particulars	March 31, 2026	March 31, 2025
Balance in separate CSR unspent account	0.88	2.92
Unspent amount to be transferred to a specified fund account	-	-
Accrued interest on CSR Fixed Deposit	0.16	0.27
Total	**1.04**	**3.19**

40(A) The 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 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 Company comprises of the following:

Particulars	March 31, 2026	March 31, 2025
Salary, wages and bonus	0.60	0.55
Contribution to provident and other funds	0.04	0.03
Travelling and Conveyance expenses	0.01	0.01
Total *	**0.65**	**0.59**

* Excluding provision for gratuity and leave encashment.

40(B) DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	13.67	1.81
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	0.13	-
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	-	-

41. DISCLOSURE OF HEDGING ACTIVITIES AND DERIVATIVES

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

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Derivatives designated as hedging instruments

Commodity price risk:

The Company is engaged in the business of manufacturing and selling of aluminium-based die cast alloys and zinc alloys in India. The Company 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 Company is exposed to risk of volatility in the prices of Aluminium, Copper, Brass and Stainless Steel etc. The Company has a significant portion of priced inventory or purchase orders at any point in time during the period which exposes the Company to commodity price risk.

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

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

With effect from September 24, 2025, the Company 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 Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

The Company 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:

Particulars	Nature of Risk being Hedged	As at March 31, 2026			As at March 31, 2025		
		Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
Current							
Fair Value Hedge*							
Commodity forward contracts	Price Risk Component	107.89	10.97	96.92	6.43	12.67	(6.24)
Cash Flow Hedge*							
Commodity forward contracts	Price Risk Component	84.45	16.93	67.52	-	-	-
Total		**192.34**	**27.90**	**164.44**	**6.43**	**12.67**	**(6.24)**

*The Company has entered into internal derivative contracts with its subsidiary companies based on understanding entered into with these subsidiaries as decided by the management and accordingly an amount of ₹ 117.91 Crore (March 31,2025: (₹ 4.12 Crore)) is receivable/(payable) from subsidiary companies on account of outstanding commodity forward derivative contracts. Accordingly, gross derivative liabilities and aseets have been disclosed in these standalone financial statements.

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

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

Derivative assets are part of other financial assets included in Notes 8 (c). Derivative liabilities are part of other financial liabilities included in Notes 15 (c).

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

Commodity		Buy Contracts	Sell Contracts	Net Open Position Long/(Short)	MTM (Loss)/ Gain
		(Qty. in MT)	(Qty. in MT)	(Qty. in MT)	(Amt in Crore)
As at March 31, 2026					
Aluminium & Other Metals	Cash Flow Hedge	-	33,646	(33,646)	(67.53)
Aluminium & Other Metals	Fair Value Hedge	-	41,009	(41,009)	(96.92)
As at March 31, 2025					
Aluminium & Other Metals	Fair Value Hedge	-	38,149	(38,149)	6.11

*The Company has entered into internal derivative contracts with its subsidiary companies based on understanding entered into with these subsidiaries as decided by the management and accordingly an amount of ₹ 117.91 Crore (March 31,2025: (₹ 4.12 Crore)) is receivable/(payable) from subsidiary companies on account of outstanding commodity forward derivative contracts. Accordingly, gross derivative liabilities and aseets have been disclosed in these standalone financial statements.

(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 Type	As at March 31, 2026	As at March 31, 2025
Aluminium & Other Metals	25.93	(0.35)

Increase/ (Decrease) in purchase firm commitment

Inventory Type	As at March 31, 2026	As at March 31, 2025
Aluminium & Other Metals	2.98	0.23

(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

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

(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	March 31, 2026	March 31, 2025
25	Other Expense	Loss on derivatives	Cash Flow Hedge	(1.64)	-
25	Other Expense	Loss on derivatives	Fair Value Hedge	(2.80)	
19	Other Income	Gain on derivatives	Cash Flow Hedge	2.37	
19	Other Income	Gain on derivatives	Fair Value Hedge	0.81	11.25
				(1.26)	**11.25**

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

Effective portion of Cash Flow Hedge	Closing Value of Cash Flow Hedge	Within 12 Months	After 12 months
Aluminium & Other Metals	(79.48)	(79.48)	-
Deferred tax on above	20.00	20.00	-
Total	**(59.48)**	**(59.48)**	

(G) The following tables presents the amount of gains/(Loss) recognized in effective portion of cash flow hedge for year ended March 31,2026 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 March 31, 2026
Aluminium & Other Metals	-	(139.84)	(60.36)	(79.48)
Deferred tax on above	-	35.20	15.19	20.00
Total	**-**	**(104.65)**	**(45.17)**	**(59.48)**

42. ASSETS HELD FOR SALE

The management of the Company 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	As at March 31, 2026	As at March 31, 2025
a) Gross block of assets transferred from property, plant & equipment (refer note 6)	0.22	-
b) Accumulated depreciation on above assets transferred from property, plant & equipment (refer note 6)	0.12	-
c) Loss accounted based on fair value expected to be realised	-	-
Net Assets held for sale	**0.10**	**-**

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

43. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 & rules made thereunder.

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

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

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

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

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

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

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

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

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

(vii) The Company 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

44. 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 Financial Statements.

45. The Company 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.

46. SUBSEQUENT EVENT AFTER REPORTING PERIOD:

Subsequent to the year ended March 31, 2026, the Holding company completed its Initial Public Offering ("IPO") comprising offer for sale of 3,28,58,323 equity shares of face value Re. 2 each at an issue price of Rs. 192 per share. Pursuant in the IPO, the equity shares of the Holding company were listed on BSE Limited and National Stock Exchange of India limited on

Notes to the Standalone Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

June 10, 2026. Accordingly, the consolidated financial results are being submitted for the first time pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The accompanying notes are an integral part of the standalone financial statements [Note 1 to 46]

As per our Report of even date.

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

Nitin Gupta
Partner
Membership No: 122499

Place : New Delhi
Date: 30.06.2026

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

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial Officer

Srishti Saxena
Company Secretary
Membership No: A40576

Place : Faridabad
Date: 30.06.2026

CMR

For a better tomorrow

CONSOLIDATED FINANCIAL STATEMENT

CMR
For a better tomorrow

INDEPENDENT AUDITOR'S REPORT

To
The members of **CMR Green Technologies Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **CMR Green Technologies Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2026, their consolidated profit and their consolidated other comprehensive loss, their consolidated changes in equity, and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The aforementioned other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive loss, consolidated change in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective management and the Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually

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

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a) We did not audit the financial statements of 5 subsidiaries, whose financial statements reflects total assets of Rs. 2,274.15 Crore as at March 31, 2026, total revenues of Rs. 4,583.05 Crore, net loss of Rs. 124.00 Crore and net cash inflows of Rs. 0.94 Crore for the year ended on that date, as considered in the Consolidated Financial Statements (after consolidation adjustments), whose financial statements have not been audited by us. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

b) One of the subsidiary is located outside India whose financial statements reflects total revenues of Rs. Nil for the year ended March 31, 2026, as considered in the Consolidated Financial Statements (after consolidation adjustments). These financial statements and other financial information are unaudited and have been certified by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, in so far as it relates to the aforesaid subsidiary, is based solely on such management certified financial statements and other financial information.

c) The Consolidated Financial Statements include the Group's share of net loss of Rs. 4.03 Crore for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of one joint venture, whose financial statements and other financial information have not been audited by us. These financial statements and other financial information are unaudited and have been certified by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said joint venture, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on such management-certified financial statements and other financial information.

d) We draw attention to note 41 and note 42 to the Consolidated Financial Statements, wherein two joint ventures have not been considered for consolidation since these are not operational and there is an ongoing dispute between the Joint Venture Partners.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and other financial information of the subsidiaries as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept

so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

(c) The consolidated balance sheet, the consolidated statement of profit and loss, (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2026, April 02, 2026, April 03, 2026, April 11, 2026, April 28, 2026, and April 30, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group which are companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Consolidated Financial Statements.

(h) In our opinion and according to information and explanations given to us, the remuneration paid by the Holding Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder. Based on the consideration of reports of other auditors, provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to its subsidiaries.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries and joint ventures as noted in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures. – Refer note 30(ii) to the Consolidated Financial Statements.

ii. The Group and its one joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and one joint venture incorporated in India.

iv. (a) The respective managements of the Holding Company, its subsidiaries and one joint venture incorporated in India whose financial statements have been audited under the Act, have represented to us and other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in note 45 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and one joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company, its subsidiaries and its one joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the note 45 to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding Company in this regard, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.

v. No dividend has been declared or paid during the year by the Holding Company; its subsidiaries and one joint venture incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiaries and joint venture have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, 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 rights in respect of one of the software, as described in Note 46 to the Consolidated Financial Statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of the audit trail feature being tampered with in respect of accounting softwares where the audit trail has been enabled and the audit trail has been preserved by the Holding Company and above referred subsidiaries for these softwares as per the statutory requirements for record retention.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006

Nitin Gupta
Partner
Membership No. 122499
UDIN: 26122499LKZEQP9838

Place: Faridabad
Date: June 30, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE CMR GREEN TECHNOLOGIES LIMITED

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

Report on the clause 3 (xxi) of the Companies (Auditor Report) Order, 2020 (CARO)

According to the information and explanations given to us, the following companies incorporated in India and included in the Consolidated Financial Statements, have qualifications or adverse remarks made by the respective auditors in their reports in the Companies (Auditor Report) Order (CARO):

Sr. No.	Name of the entities	CIN	Holding/Subsidiary/JV	CARO Clause
1	CMR Green Technologies Limited	U00337HR2005PLC085675	Holding Company	3(i)(c)
2	CMR Eco Aluminium Private Limited	U27320HR2021PTC098914	Subsidiary Company	3(xvii)

The above does not include, comments, if any, in respect of the following entity as the CARO report relating to it has not been issued by its auditors till the date of our auditor's report:

Sr. No.	Name of the entity	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture
1	Nikkei CMR Aluminium India Private Limited	U27300PN2019PTC188144	Joint Venture

For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006

Nitin Gupta
Partner
Membership No. 122499
UDIN: 26122499LKZEQP9838

Place: Faridabad
Date: June 30, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE CMR GREEN TECHNOLOGIES LIMITED

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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

In conjunction with our audit of the Consolidated Financial Statements of **CMR Green Technologies Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over Financial Reporting with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company and one joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, the internal control over Financial Reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over Financial Reporting with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiaries which are incorporate in India, in terms of their reports referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Group.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over Financial Reporting, with reference to Consolidated Financial Statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Group, insofar as it relates to 5 subsidiary companies which are companies incorporated in India, is based solely on the reports of the auditors of such companies. In respect of one joint venture incorporated in India, whose financial statements are unaudited and have been certified by the management, no report under Section 143(3)(i) of the Act has been furnished to us, and accordingly, we have not reported on the adequacy and operating effectiveness of internal financial controls over financial reporting of such joint venture.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006

Nitin Gupta
Partner
Membership No. 122499
UDIN: 26122499LKZEQP9838

Place: Faridabad
Date: June 30, 2026

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Consolidated Statement of Balance Sheet

as on 31st March, 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	6	709.96	601.89
Capital work in progress	6	67.60	149.83
Other Intangible assets	7	2.00	2.48
Right-of-use assets	29	62.62	64.71
Investments in Joint ventures	8a	34.75	30.95
Financial assets			
i. Investments	8a	2.56	0.96
ii. Loans	8b	0.40	0.44
iii. Other financial assets	8c	9.20	7.75
Deferred tax assets (net)	9	111.89	2.42
Non-current tax assets (net)		16.34	21.59
Other non-current assets	10	104.07	61.11
		1,121.39	**944.13**
Current assets			
Inventories	11	1,316.85	827.22
Financial assets			
i. Trade receivables	12	941.65	787.57
ii. Cash and cash equivalent	13	5.59	1.77
iii. Bank balances other than (ii) above	13a	3.23	6.20
iv. Loans	8b	1.39	0.64
v. Other financial assets	8c	183.36	66.43
Current tax asset (net)		1.42	1.02
Other current assets	10	296.38	180.38
		2,749.87	1,871.23
Assets held for sale	28	1.35	0.51
Total assets		**3,872.61**	**2,815.87**
Equity and liabilities			
Equity			
Equity share capital	14	43.81	43.81
Other equity	14(a)	1,487.60	1,328.84
i. Securities premium		898.21	805.19
iii. Retained earnings		589.39	523.65
Equity attributable to equity holders of parent		**1,531.41**	**1,372.65**
Non - controlling interest		193.25	148.64
Total Equity		**1,724.66**	**1,521.29**
Liabilities			
Non-current liabilities			
Financial liabilities			
i Borrowings	15a	136.38	214.25
ii. Lease liabilities	29	22.20	25.45
iii. Other financial liabilities	15c	0.64	0.64
Deferred tax liabilities (net)	9	77.21	19.49
Provisions	16	9.79	11.80
		246.22	**271.63**
Current liabilities			
Financial liabilities			
i. Borrowings	15a	1,260.39	679.78
ii. Lease liabilities	29	7.01	5.53
iii. Trade payables	15b		
- Total outstanding dues of micro enterprises and small enterprises		44.55	4.34
- Total outstanding dues of creditors other than micro enterprises and small enterprises		283.91	226.94
iv. Other financial liabilities	15c	231.57	50.88
Current tax liabilities (net)		15.06	12.72
Provisions	16	7.67	3.34
Other liabilities	17	51.57	39.42
		1,901.73	**1,022.95**
Total liabilities		**2,147.95**	**1,294.58**
Total equity and liabilities		**3,872.61**	**2,815.87**

The accompanying notes are an integral part of the Consolidated financial statements [Note 1 to 47]

As per our Report of even date.

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

Nitin Gupta
Partner
Membership No: 122499

Place : New Delhi
Date: 30.06.2026

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

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial Officer

Srishti Saxena
Company Secretary
Membership No: A40576

Place : Faridabad
Date: 30.06.2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	18	8,640.19	6,669.09
Other income	19	19.05	30.18
Total income		**8,659.24**	**6,699.27**
Expenses			
Cost of raw materials consumed	20	7,617.65	5,925.94
Purchase of traded goods	21a	0.53	0.70
Changes in inventories of finished goods	21b	(32.70)	(41.54)
Employee benefits expenses	22	183.07	145.34
Finance costs	23	91.08	61.21
Depreciation and amortization expense	24	77.20	62.69
Other expenses	25	418.17	334.92
Total expenses		**8,355.00**	**6,489.26**
Profit before share in loss of Joint ventures, exceptional item and tax		**304.24**	**210.01**
Share in (loss) of Joint Ventures (net of tax)		**(4.03)**	**(4.93)**
Profit before exceptional item and tax		**300.21**	**205.08**
Exceptional item		-	-
Profit before tax		**300.21**	**205.08**
Tax expense:			
- Current tax	9	74.87	54.53
- Income tax for earlier years (net)	9	(3.21)	0.21
- Deferred tax credit	9	0.23	(5.20)
- Deferred tax adjustment for earlier years (net)	9	(0.06)	0.49
Total tax expenses		**71.83**	**50.03**
Profit for the year		**228.38**	**155.05**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plan		1.26	(0.19)
Income tax relating to items that will not be classified to profit or loss		(0.31)	0.04
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations (FCTR)		(0.20)	-
Net movement in effective portion of cash flow hedge reserve		(218.67)	-
Income tax relating to items that will be classified to profit or loss		52.23	-
Other comprehensive loss		**(165.69)**	**(0.15)**
Total comprehensive income for the year		**62.69**	**154.90**
Profit for the year attributable to:			
Equity holders of the parent		212.40	142.47
Non - controlling interest		15.98	12.58
Other comprehensive income/(loss) for the year attributable to:			
Equity holders of the parent		(140.67)	(0.17)
Non - controlling interest		(25.02)	0.02
Total Comprehensive income for the year attributable to:			
Equity holders of the parent		71.73	142.30
Non - controlling interest		(9.04)	12.60
Earnings per equity share: (nominal value per share of ₹ 2 each)	**27**		
Basic EPS (in ₹)		9.70	6.50
Diluted EPS (in ₹)		9.69	6.50

The accompanying notes are an integral part of the Consolidated financial statements [Note 1 to 47]

As per our Report of even date.

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

Nitin Gupta
Partner
Membership No: 122499

Place : New Delhi
Date: 30.06.2026

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

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial Officer

Srishti Saxena
Company Secretary
Membership No: A40576

Place : Faridabad
Date: 30.06.2026

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Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit before tax	**300.21**	**205.06**
Adjustments for :		
Depreciation and amortization expense	77.20	62.69
Loss on disposal of property, plant & equipment, intangible assets and devaluation of assets held for sale (net)	1.10	1.80
Impairment allowance for trade Receivables- Credit impaired	0.04	0.24
Lease modifications/Addition	-	(0.72)
(Income) on account of financial guarantee	(0.02)	(0.34)
Exchange difference on Foreign currency translation Reserve	0.20	-
Interest (income)	(5.79)	(4.50)
Interest expense	90.31	58.88
Investments written off	0.01	-
Sundry balances written (back)/off	(0.41)	-
Share in losses of Joint ventures (net of tax)	(4.03)	4.93
Mark to market (gain) on derivatives contracts	(57.69)	(2.90)
Operating Profit before working capital change	**401.13**	**325.14**
Movement in working capital		
(Increase) in trade receivables	(154.12)	(160.61)
(Increase) in inventories	(488.25)	(207.38)
(Increase) in loans	(0.71)	(0.28)
(Increase) in financial and other assets	(211.39)	(68.61)
Increase in trade payables	97.61	53.41
Increase in financial and other liabilities	6.67	15.07
Increase in provisions	3.58	2.05
Change in the adjustments	**(746.61)**	**(366.35)**
Direct taxes paid (net of refunds)	(64.47)	(50.78)
Net cash (used in) operating activities (A)	**(409.95)**	**(91.99)**
Cash Flow from Investing Activities		
Purchase of property, plant, equipment, right of use assets, intangible assets including capital work In progress	(134.93)	(239.86)
Proceeds from sale of Property, plant, equipment, intangible assets including capital work In progress and assets held for sale	2.44	1.50
Investment in Joint venture	(7.80)	-
Investment made	(1.64)	-

(Amount in Rupees Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investments in fixed deposits	(10.27)	(69.20)
Maturity of fixed deposits	12.52	67.82
Interest received	5.78	4.90
Net Cash (used in) Investing Activities (B)	**(133.89)**	**(234.84)**
Cash Flow From Financing Activities:		
Proceeds from short term borrowings (net)	587.29	298.85
Repayments of long term borrowings	(84.55)	(17.27)
Proceeds from long term borrowings	-	113.80
Issue of equity shares	140.00	-
Lease payments made	(6.56)	(6.33)
Payment of interest portion of lease liabilities	(2.78)	(2.81)
Interest paid	(85.51)	(60.65)
Net Cash flow generated from Financing Activities (C)	**547.89**	**325.59**
Net Change in cash & cash equivalents (A+B+C)	**4.05**	**(1.23)**
Cash and cash equivalents at the beginning of the year	1.77	3.00
Cash and cash equivalents at the end of the period / year	**5.82**	**1.77**
Cash and cash equivalents comprise of the following :		
Cash on hand (Note 13)	0.28	0.27
In current accounts (Note 13)	3.41	0.84
Cash credit accounts (Note 13)	1.90	0.66
Balance as per statement of cash flows	**5.59**	**1.77**

Note:

1. 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).

The accompanying notes are an integral part of the Consolidated financial statements [Note 1 to 47]

As per our Report of even date.

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

Nitin Gupta
Partner
Membership No: 122499

Place : New Delhi
Date: 30.06.2026

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

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial Officer

Srishti Saxena
Company Secretary
Membership No: A40576

Place : Faridabad
Date: 30.06.2026

Consolidated Statement of Chnages in Equity

for the year ended March 31, 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	Share capital		
	(No. of Shares)	Face value per equity share (₹)	(Amount)
At April 01, 2024	219,055,489	2	43.81
Change during the year	-	-	-
As at March 31, 2025	**219,055,489**	**2**	**43.81**
At April 01, 2025	**219,055,489**	**2**	**43.81**
Change during the year	-	-	-
As at March 31, 2026	**219,055,489**	**2**	**43.81**

Particulars	Other equity									Non controlling Interest	Total other equity
	Retained earnings	Statutory reserve (pursuant to Section 45 (IC) of RBI Act, 1934)	Capital reserve	Capital redemption reserve	Securities premium	Employee Stock Options Outstanding Reserve	Foreign Currency Translation Reserve	Total	Effective portion of cash flow hedge reserve		
	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)		
As at April 01, 2024	(531.02)	0.84	912.98	0.45	804.74	-	-	1,187.99	-	134.59	1,187.99
Profit for the year	142.47	-	-	-	-	-	-	142.47	-	12.58	142.46
Other comprehensive (loss) for the year	(0.17)	-	-	-	-	-	-	(0.17)	-	0.02	(0.16)
Derecognition of the carrying amount of subsidiary	(1.45)	-	-	-	-	-	-	(1.45)		1.45	(1.45)
Total comprehensive income for the year	**140.85**	**-**	**-**	**-**	**-**	**-**	**-**	**140.85**	**-**	**14.05**	**140.85**
At April 01, 2025	(390.17)	0.84	912.98	0.45	804.74	-	-	1,328.84	-	148.64	1,328.84
Profit for the year	212.40	-	-	-	-	-	-	212.40	-	15.98	212.40
Other comprehensive income for the year	0.89	-	-	-	-	-	-	0.89	(141.36)	(25.02)	(140.47)
Issue of share capital	-				140.00	-	-	140.00	-	-	140.00
Adjustment on account of adjustment on change of shareholding during the year	(53.65)	-	-	-	-	-	-	(53.65)	-	53.65	(53.65)
Exchange differences on translation of foreign operations (FCTR)	-	-	-	-	-		(0.20)	(0.20)	-	-	(0.20)
ESOP compensation expense recognised during the year	-	-	-	-	-	0.68	-	0.68	-	-	0.68
Total comprehensive income for the year	159.64	-	-	-	140.00	0.68	(0.20)	300.12	(141.36)	44.61	158.76
As at March 31, 2026	**(230.53)**	**0.84**	**912.98**	**0.45**	**944.74**	**0.68**	**(0.20)**	**1,628.96**	**(141.36)**	**193.25**	**1,487.60**

The accompanying notes are an integral part of the Consolidated financial statements [Note 1 to 47]

As per our Report of even date.

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

Nitin Gupta
Partner
Membership No: 122499

Place : New Delhi
Date: 30.06.2026

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

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial Officer

Srishti Saxena
Company Secretary
Membership No: A40576

Place : Faridabad
Date: 30.06.2026

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

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 consolidated financial statements 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 Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Parent Company in their meeting held on June 30,2026.

1.1 Basis of preparation

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

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

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

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

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

1.2 Basis of Consolidation

These consolidated financial statements comprise the financial statements of the Parent Company, its subsidiaries 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 consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements 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 consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the group i.e. March 31, 2026.

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 consolidated financial statements 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).

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 recognised at cost. The carrying amount of the investment is adjusted to recognise 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 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 recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the 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.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

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 financial statements 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

The accounting policies, as set out below, have been consistently applied, by the Group, to all the years presented in the consolidated financial statements except as mentioned in note 3.1 and 3.14 below:

3.1 New and amended standard and interpretation

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 March 31, 2026.

(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 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 March 31, 2026.

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 balance sheet.

3.3 Foreign currencies

The Group's financial statements 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 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 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 consolidated financial statements are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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.

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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.

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 and volume rebates. 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 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 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

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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.

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/over life of lease
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 included in furniture & fixtures 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 statement of profit and loss in the year in which it is purchased or acquired.

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

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

the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised 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 balance sheet.

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 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 notes.

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 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 amortization and accumulated impairment losses. Software is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license not exceeding six years from the date when the asset is available for use.

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, 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.

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

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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 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 9.00 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

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 Ind AS, 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 balance sheet (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 Ind AS 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 year, 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.

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

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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 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 consolidated financial statements 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 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 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.

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.

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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.

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

Derecognition of financial instruments

The 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 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.

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 derivativecontract. 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

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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.

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

Judgements

In the process of applying the Group's accounting policies, management has made the following

judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

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 consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the 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.

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.

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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

In 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 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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6. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land*	Plant and Machinery	Buildings including roads	Vehicles	Furnitures & Fixtures (including leasehold improvements)	Office equipment	Computers including servers	Total	Capital work in progress #
As at April 01, 2024	**57.56**	**398.73**	**185.39**	**15.09**	**22.80**	**5.92**	**4.25**	**689.74**	**26.01**
Additions during the year	-	85.92	15.51	2.64	3.12	1.73	1.30	110.22	123.82
Disposals during the year	-	2.14	-	0.01	0.24	0.43	0.25	3.07	-
Reclassified to assets held for sale (refer note 28)	-	2.60	-	-	-	-	-	2.60	-
As at March 31, 2025	**57.56**	**479.91**	**200.90**	**17.72**	**25.68**	**7.22**	**5.30**	**794.29**	**149.83**
Additions during the year	-	119.40	51.05	2.87	2.72	3.40	0.72	180.16	-
Disposals during the year	-	4.96	0.28	0.31	0.06	0.15	0.19	5.95	#81.53
Reclassified to assets held for sale (refer note 28)		2.48	-	-	-	-	-	2.48	
As at March 31, 2026	**57.56**	**591.87**	**251.67**	**20.28**	**28.34**	**10.47**	**5.83**	**966.02**	**67.60**
Depreciation									
As at April 01, 2024	**-**	**101.46**	**21.28**	**6.10**	**7.33**	**2.63**	**2.11**	**140.91**	**-**
Charge for the year	-	40.76	6.28	1.91	3.29	1.02	1.10	54.36	-
Disposals for the year	-	0.36	-	0.01	0.05	0.17	0.19	0.78	-
Reclassified to assets held for sale (refer note 28)	-	2.09	-	-	-	-	-	2.09	-
As at March 31, 2025	**-**	**139.77**	**27.56**	**8.00**	**10.57**	**3.48**	**3.02**	**192.40**	**-**
Charge for the year	-	53.31	7.66	2.11	3.05	1.67	1.11	68.91	-
Disposals for the year	-	3.43	0.09	0.29	0.04	0.11	0.17	4.13	-
Reclassified to assets held for sale (refer note 28)	-	1.13	-	-	-	-	-	1.13	-
As at March 31, 2026	**-**	**188.52**	**35.13**	**9.82**	**13.58**	**5.04**	**3.96**	**256.05**	**-**
Net block									
As at March 31, 2025	**57.56**	**340.14**	**173.33**	**9.72**	**15.11**	**3.75**	**2.28**	**601.89**	**149.83**
As at March 31, 2026	**57.56**	**403.36**	**216.53**	**10.45**	**14.75**	**5.43**	**1.88**	**709.96**	**67.60**

*Addition to freehold land during the financial year 2022-23 of ₹ 5.27 cr at Tatarpur location represented agriculture land whose change of use to Industrial use is pending.

The numbers reported are net (additions - deletions).

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Notes:

1) Pursuant to a Scheme of Arrangement, vehicle having a gross block of ₹ 0.00 Crore is in the process of transfer as at March 31, 2026. Such vehicle having written down value of ₹ Nil has been transferred to assets held for sale during the current year.

2) Refer Note 15 for information on property, plant and equipment pledged as security for borrowings.

3) **Capital work in progress ageing Schedule:**

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	47.68	19.92	-	-	67.60
Projects temporarily suspended	-	-	-	-	-
Total	**47.68**	**19.92**	**-**	**-**	**67.60**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	149.34	0.49	-	-	149.83
Projects temporarily suspended	-	-	-	-	-
Total	**149.34**	**0.49**	**-**	**-**	**149.83**

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 year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment included in the statement of profit and loss in note 24	68.91	54.36
Depreciation on property, plant and equipment capitalised as preoperative expense (refer note below)	-	-
Total depreciation as per note 6 above	**68.91**	**54.36**

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 March 31, 2026	As at March 31, 2025
Opening Pre-operative expenses	9.98	2.65
Salaries, wages and bonus	-	2.16
Contribution to provident and other funds	-	0.14
Staff welfare expenses	-	0.54
Interest on borrowings	-	5.08
Consumption of stores and spares	-	0.03
Power & fuel	-	0.47

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Particulars	As at March 31, 2026	As at March 31, 2025
Repair & maintenance (others)	-	0.15
Insurance charges	-	0.03
Rates and taxes	-	0.10
Travelling and conveyance expenses	-	0.47
Vehicle running Expense	-	0.01
Communication expenses	-	0.00
Legal and professional expenses	-	0.11
Manpower Services	-	0.94
Rent paid	-	-
Consumables	-	0.09
Miscellaneous expenses	-	0.61
Charged to P&L	(0.38)	-
Capitalized during the year	(9.60)	(3.59)
Closing balance carried forward	**0.00**	**9.98**

7. INTANGIBLE ASSETS

Particulars	Computer Software	Intangible assets under development
Gross block		
As at April 01, 2024	**4.45**	**-**
Additions during the year	1.22	-
Disposals during the year	(0.04)	-
As at March 31, 2025	**5.63**	**-**
Additions during the year	0.03	-
Disposals during the year	-	-
As at March 31, 2026	**5.66**	**-**
Amortisation		
As at April 01, 2024	**2.68**	**-**
Charge for the year	0.47	-
Disposals for the year	-	-
As at March 31, 2025	**3.15**	**-**
Charge for the year	0.51	-
Disposals for the year	-	-
As at March 31, 2026	**3.66**	**-**
Net block		
As at March 31, 2025	**2.48**	**-**
As at March 31, 2026	**2.00**	**-**

There is no intangible assets under development.

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8. FINANCIAL ASSETS

(a). Investments

Particulars	As at March 31, 2026	As at March 31, 2025
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) equity shares of ₹ 10/- each (fully paid up)	**3.70**	**3.70**
Add: Share in opening reserves	0.05	0.05
	3.75	**3.75**
Nikkei CMR Aluminium India Private Limited (carried at deemed cost)		
- 1,95,00,000 (March 31, 2025: 1,17,00,000) equity shares of ₹ 10/- each (fully paid up)	19.50	11.70
- Equity portion of corporate guarantee	0.06	0.03
(less): Share in opening reserves	(5.15)	(0.22)
(less): Share in (loss) for the year	(4.03)	(4.93)
	10.38	**6.58**
CMR - Chiho Industries India Private Limited (carried at deemed cost)		
- 72,00,000 (March 31, 2025: 72,00,000) equity shares of ₹ 10/- each (fully paid up)	7.20	7.20
- Equity portion of corporate guarantee	0.45	0.45
Add: Share in opening reserves	12.97	12.97
	20.62	**20.62**
	34.75	**30.95**
Investment in equity instruments others (unquoted)		
Investment in Isharays Energy Private Limited (at cost)		
9,50,000 (March 31, 2025: 9,50,000) equity shares of ₹ 10/- each (fully paid up)[2]	0.95	0.95
Investment in Enerparc Solar power 9 Private limited (at cost)	-	
6,65,000 (March 31, 2025: Nil) equity shares of ₹ 10/- each (fully paid up)[3]	0.67	-
Investment in FP Solar Shakti Private Limited (at cost)		
3,75,896 (March 31, 2025: Nil) equity shares of ₹ 25.10/-each fully paid up with face value of ₹ 10/- each[4]	0.94	-
Others (at cost)		
38,996 (March 31, 2025: 38,996) equity shares[1]	0.01	0.01
Less : Provision in diminution of valuation of shares	(0.01)	
	2.56	**0.96**
	37.31	**31.91**
Aggregate amount of unquoted investments	**37.31**	**31.91**

[1]These investments pertain to equity shares of companies which are listed; however, as the shares are not actively traded and quoted market prices are not readily observable, such investments have been considered as unquoted for valuation and disclosure purposes. Investments acquired pursuant to the Scheme of Arrangement amounting to ₹ 0.01 crore were pending transfer in the name of the Company; however, considering the lack of verifiable information in relation to these investments, the Company has recognised a provision for the same during the current year FY25-26.

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Investments acquired pursuant to the Scheme of Arrangement in the equity shares of listed companies of ₹ 0.00 Crore is pending to be transferred in name of the Parent Company.however, considering the lack of verifiable information in relation to these investments, the Company has recognised a provision for the same during the current year FY25-26.

[2]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 ₹ 0.95 Crore in 9,50,000 equity shares of ₹ 10 each in Isharays Energy Private Limited.

Investments acquired pursuant to the Scheme of Arrangement in the equity shares of listed companies of ₹ 0.60 lac is pending to be transferred in name of the Parent Company.

[3]During the year 2025-26 ,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 Enerparc Solar Power 9 Private Limited. Pursuant to the aforesaid agreement, CMR -Nikkei India Private limited and CMR Aluminium India Private limited has made investment of ₹ 0.42 Crore in 4,20,000 equity shares of ₹ . 10 each and ₹ 0.25 Crore in 2,45,000 equity shares of ₹ 10 each in Enerparc Solar Power 9 private limited.

[4]During the period the Company has made investment of ₹ 0.94 Crore (March 31, 2025: Nil) towards purchase of equity shares in FP Solar Shakti Provate Limited. This investment has been made in persuant to purchase of power from FP Solar Shakti Private Limited

(b) Loans (at amortised cost)

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good				
Loans to employees				
- Others	0.40	0.44	1.39	0.64
Total	**0.40**	**0.44**	**1.39**	**0.64**

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

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
(i) Derivative instruments at fair value through profit or loss				
Mark to market gain on commodity futures	-	-	27.89	13.00
Mark to market gain on derivatives contracts	-	-	-	-
Total	-	-	27.89	13.00
(ii) Other Financial assets at amortised cost				
Security deposits	7.47	6.78	0.27	0.25
Deposits with Bank having maturity for more than 12 months (Note 13)	1.64	0.93	-	-
Bank Charges recoverable			0.01	0.06
Interest accrued on fixed deposits and others	0.09	0.04	0.48	0.51
Quality claims recoverable	-	-	14.26	2.01

(Amount in Rupees Crore, unless otherwise stated)

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Insurance claims recoverable	-	-	1.55	18.00
Interest receivable	-	-	0.03	-
Corporate guarantee commission receivable	-	-	0.79	1.06
Subsidy receivable from government authorities	-	-	39.30	0.07
Receivables from Joint Venture Partner on account of expenses recoverable	-	-	-	2.17
Advance/Margin money against derivatives*	-	-	91.84	28.87
Others#	-	-	6.94	0.43
	9.20	**7.75**	**155.47**	**53.43**
Total	**9.20**	**7.75**	**183.36**	**66.43**

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

includes ₹ 0.03 Crore (March 31, 2025: 0.02 Crore) recoverable from a related party (refer note 31)

Note:

Entire Loans and other financial assets of the Group have been hypothecated/mortgaged to secure borrowings of the Group (refer note 15).

9. INCOME TAX

The major component of income tax expense for the year ended March 31, 2026 and March 31, 2025:

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	74.87	54.53
Income tax pertaining to earlier years (net)	(3.21)	0.21
Deferred tax:		
Relating to origination and reversal of temporary differences for current year	0.23	(5.20)
Relating to origination and reversal of temporary differences for earlier years	(0.06)	0.49
Income tax expense reported in the statement of profit or loss	**71.83**	**50.03**

Other Comprehensive Income (OCI) section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax on net (gains) on measurement of defined benefit plans	(0.31)	0.00
Deferred tax on net loss in effective portion of cash flow hedge reserve	52.23	-
Income tax charged to OCI	**51.92**	**0.00**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax (including OCI)	82.80	204.87
At India's statutory income tax rate of 25.168%/17.16%	72.21	50.96
Non-deductible expenses/(Non taxable income) for tax purposes:		
Adjustments in respect of current income tax of previous periods	(2.00)	(0.03)
- Deferred tax adjustment for earlier years (net)	2.02	0.49
Financial guarantee income	(0.12)	(0.08)
Impact on change on indexed cost of acquisition on fair valuation gain of land and investments	-	(1.89)
Deferred tax expense in relation to earlier years	(0.00)	-
Reversal of Deferred Tax Assets in one of the subsidiaries in the absense of certainity of profits	-	-
Effect of expenditure not allowable under Income Tax Act, 1961	0.87	0.49
Effect of tax on share of profits in joint ventures	-	0.07
Effect of deductions allowable under Income Tax Act, 1961	(0.03)	(0.10)
Income tax/Deferred tax for earlier years	(1.08)	0.24
Others	(0.04)	(0.12)
At the effective income tax rate	**71.83**	**50.03**
Income tax expense reported in the statement of profit and loss	**71.83**	**50.03**

Deferred tax:

Deferred tax relates to the following:

Particulars	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax Liabilities:-				
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	28.36	25.74	2.62	3.30
On unrealised portion of forward premium on derivative contracts	-	0.17	(0.17)	-
On fair valuation of investments	2.16	2.05	0.10	(0.80)
On Right of use Assets	6.27	6.84	(0.57)	(1.25)
On items allowed under Section 43(b) of Income Tax Act, 1961	1.32	1.38	(0.06)	-
On deferred government grant related to EPCG	0.03	0.03	(0.00)	-
On undistributed profits of joint ventures	-	-	-	(2.47)
On derivative contracts	-	-	-	0.01
Others	0.10	0.10	0.01	0.01
On unrealised portion of forward premium on derivative contracts#	1.04	0.52	0.52	0.71

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax Assets:-				
Provision for gratuity, leave encashment and bonus	(4.33)	(3.84)	(0.49)	(0.54)
On Lease liability	(7.35)	(7.80)	0.44	1.21
Provision for doubtful/Bad debts	(0.23)	(0.23)	-	-
Effect of expenditure debited to statement of Profit and Loss in the current/ earlier years but allowable for tax purpose in the following years	-	(0.05)	0.05	0.08
On deferred government grant related to EPCG	(2.27)	(1.60)	(0.67)	(0.97)
Provision for ESOP	(0.17)	-	(0.17)	-
On effective portion of cash flow hedge reserve	(52.24)	-	(52.24)	-
On carry forward business losses & unabsorbed depreciation	(7.25)	(5.96)	(1.28)	(4.35)
On Provision for capital advances	(0.01)	-	(0.01)	
Expenses allowable under Section 35 DD of the Income Tax Act, 1961	(0.11)	(0.28)	0.17	0.17
Total	**(34.68)**	**17.07**	**(51.75)**	**(4.89)**

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

Reflected in the balance sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax on net (gains) on measurement of defined benefit plans	111.89	2.42
Deferred tax on net loss in effective portion of cash flow hedge reserve	77.21	19.49
Income tax charged to OCI	**(34.68)**	**17.07**

10. OTHER ASSETS

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good except otherwise stated				
Capital advances	74.73	33.06	-	-
Less: Impairment allowance for capital advances which have significant increase in credit Risk	(0.04)	(0.04)	-	-
	74.69	**33.02**	**-**	**-**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	1.18	1.52	2.99	3.85
Balance with Statutory/ Government Authorities	28.20	26.57	100.86	104.11
MEIS Licenses in hand	-	-	0.40	0.02
Export incentive receivable	-	-	0.29	0.15
Bank charges recoverable	-	-	0.11	-
Contract Assets	-	-	111.98	25.61
Firm commitment for purchase of inventory of raw materials (Refer note 44)	-	-	10.95	0.13
Expenses recoverable	-	-	0.07	-
Advance to employees against expenses				
- Advance to related parties (Refer note 31)	-	-	-	0.06
- Advance to others	-	-	0.07	0.04
Advance to suppliers			0.04	-
to related parties (Refer note 31)	-	-	-	0.34
to others	-	-	68.62	46.07
Total	**104.07**	**61.11**	**296.38**	**180.38**

Note:-

Entire other assets of the Group have been hypothecated/mortgaged to secure borrowings of the Group (refer note 15).

11. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials {Including ₹ 499.19 Crore (March 31, 2025: ₹ 343.10 Crore in transit} #	1,188.67	706.92
Finished goods{Including ₹ 38.03 Crore (March 31, 2025: ₹ 24.96 Crore in transit} #	97.28	95.07
Stores and Spares	30.90	25.23
Total	**1,316.85**	**827.22**

Note:-

All type of stocks lying in the Group's factories, godowns, elsewhere (including GIT) have been hypothecated/mortgaged to secure borrowings of the Group (refer note 15).

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 44)

During the year ended 31 March 2025, the Company changed its inventory cost formula from FIFO to the moving weighted average cost method. As a result of this change, there is no significant financial impact.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

12. TRADE RECEIVABLES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Receivables from related parties (Refer note 31)	5.47	1.47
Receivables from others	941.14	786.34
Unsecured and considered doubtful		
Receivables from others	0.90	0.90
Less: Impairment allowance for trade receivables	(0.90)	(0.90)
Less: Impairment allowance for trade receivables- Credit impaired	(4.96)	(0.24)
Total	**941.65**	**787.57**

Notes:-

1. For terms and conditions relating to related party receivables, refer Note 31

2. 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 except for CMR-Chiho Industries India Private Limited, the Company charges interest from day one.

3. Entire trade receivables of the Group have been hypothecated/mortgaged to secure borrowings of the Group (refer note 15).

4. Trade receivables include bill discounting and supply chain financing aggregating to ₹ Nil (March 31, 2025: ₹ NIL).

The movement in allowance for expected credit loss on credit impairment trade receivables is as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the begining of the year	(0.24)	-
Addition during the year	(4.72)	(0.24)
Utilisation/reversal of provision during the year	-	-
Balance as at the end of the year	**(4.96)**	**(0.24)**

5. **Trade receivables Ageing Schedule:**

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	719.71	219.24	1.97	0.45	0.17	4.65	946.19
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-		0.43	0.90	1.33
Undisputed Trade receivable - credit impaired	(4.96)	-	-	-			(4.96)

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**714.75**	**219.24**	**1.97**	**0.45**	**0.60**	**5.55**	**942.56**
Less:Undisputed Trade Receivables – which have significant increase in credit risk							(0.90)
Net Trade receivables							**941.65**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	647.71	131.50	2.07	1.45	-	4.65	787.37
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.43	-	0.90	1.33
Undisputed Trade receivable – credit impaired	(0.18)	(0.03)	(0.00)	(0.02)	-	-	(0.24)
Disputed Trade receivables - considered good	-	-		-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**647.53**	**131.47**	**2.07**	**1.86**	**-**	**5.55**	**788.47**
Less:Undisputed Trade Receivables – which have significant increase in credit risk							(0.90)
Net Trade receivables							**787.57**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

13. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash and Cash Equivalents		
Cash on hand	0.28	0.27
Balances with banks:		
- Current accounts	3.41	0.84
- Cash credit accounts	1.90	0.66
Total	**5.59**	**1.77**
(ii) Deposits with banks		
Deposits with remaining maturity of more than 3 months and less than 12 months*	3.23	6.20
Deposits with remaining maturity of more than 12 months*	1.64	0.93
	4.88	**7.14**
Less : Disclosed under		
Other bank balances (Note 13a)	3.23	6.20
Other financial assets (Note 8c)	1.64	0.93
Total	**4.88**	**7.14**

13A OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks	3.23	6.20
Total	**3.23**	**6.20**

* Deposits ₹ 1.95 Crore (March 31, 2025: ₹ 1.83 Crore) are pledged with banks against bank guarantees, letter of credit and margin money for availing Buyer's credit and fixed deposits of ₹ 2 Crore (March 31, 2025 : ₹ 4.39 Crore) 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 15) .

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.28	0.27
In current accounts	3.41	0.84
Cash credit accounts	1.90	0.66
Total	**5.59**	**1.77**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance of borrowings	679.78	362.03	214.25	136.62
Cash flows	580.61	317.74	(77.87)	77.64
Closing Balance of Borrowings	**1,260.39**	**679.78**	**136.38**	**214.25**

Movement of interest accrued

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of interest accrued	2.88	2.39
Interest Expense	90.31	58.88
Interest Paid	(88.29)	(63.46)
Capitalised as pre-operative (refer note 6)	-	5.08
Closing Balance of interest accrued	**4.90**	**2.88**

14. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
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)	53.34	53.34
Total Authorised Share Capital	**53.34**	**53.34**
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)	43.81	43.81
Total Subscribed & paid-up share capital	**43.81**	**43.81**

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

Equity shares	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	No of shares	No of shares	Rs. in Crore	Rs. in Crore
At the beginning of the year	219,055,489	219,055,489	43.81	43.81
Equity shares buy back during the year	-	-	-	-
At the end of the year	**219,055,489**	**219,055,489**	**43.81**	**43.81**

B. Terms/Rights attached to equity shares

The 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 Company declares and pays dividends in Indian rupees. The Company has not declared dividend during the current period and previous year.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

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

In respect of 2,85,89,450 (March 31,2025: 2,85,89,450) equity shares held by Global Scrap Processors Limited ("GSPL"), GSPL has right to vote on any resolution for the winding up of the Company or for the repayment or reduction of its equity. GSPL is also entitled to appoint one director on board of the 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 March 31, 2026		As at March 31, 2025	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of ₹ 2 each (Previous year ₹ 2 each) fully paid				
(i) Shri Mohan Agarwal	93,854,881	42.85%	93,854,881	42.85%
(ii) Smt. Pratibha Agarwal	44,349,780	20.25%	44,349,780	20.25%
(iii) Global Scrap Processors Limited	28,589,450	13.05%	28,589,450	13.05%
(iv) Mr. Akshay Agarwal	21,905,549	10.00%	21,905,549	10.00%
(v) Mr. Raghav Agarwal	21,905,549	10.00%	21,905,549	10.00%

D. Details of shares held by Promoters:

As at March 31, 2026

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	93,854,881	-	93,854,881	42.85%	0.00%
(ii) Smt. Pratibha Agarwal	44,349,780	-	44,349,780	20.25%	0.00%
(iii) Gauri Shankar Agarwala (HUF)	6,466,620	-	6,466,620	2.95%	0.00%
(iv) Mohan Agarwal (HUF)	1,980,540	-	1,980,540	0.90%	0.00%
(v) Mr. Akshay Agarwal	21,905,549	-	21,905,549	10.00%	0.00%
(vi) Mr. Raghav Agarwal	21,905,549	-	21,905,549	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 Agawal Family Private Trust	780	-	780	0.00%	0.00%
(x) Raghav Agarwal Family Private Trust	780	-	780	0.00%	0.00%

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

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	136,490,459	(42,635,578)	93,854,881	42.85%	-19.46%
(ii) Smt. Pratibha Agarwal	44,349,780	-	44,349,780	20.25%	0.00%
(iii) Gauri Shankar Agarwala (HUF)	6,466,620	-	6,466,620	2.95%	0.00%
(iv) Mohan Agarwal (HUF)	1,980,540	-	1,980,540	0.90%	0.00%
(v) Mr. Akshay Agarwal	990,540	20,915,009	21,905,549	10.00%	9.55%
(vi) Mr. Raghav Agarwal	184,980	21,720,569	21,905,549	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 Agawal Family Private Trust	780	-	780	0.00%	0.00%
(x) Raghav Agarwal Family Private Trust	780	-	780	0.00%	0.00%

E. Aggregrate 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 preceeding the reporting date:-

Particulars	As at March 31, 2026	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**	**-**

14(A) OTHER EQUITY :

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings:		
Opening balance	(390.17)	(531.02)
Profit for the period/year	**212.40**	**142.46**
Other comprehensive income for the year	0.89	(0.16)
Derecognition of the carrying amount of subsidiary	(53.65)	(1.45)
Closing balance	**(230.53)**	**(390.17)**
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	0.84	0.84
Changes during the year	-	-
Closing balance	**0.84**	**0.84**

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.

(Amount in Rupees Crore, unless otherwise stated)

Capital reserve :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	912.98	912.98
Changes during the year	-	-
Closing balance	**912.98**	**912.98**

Capital reserve represents reserve recognised on account of a Scheme of Arrangement.

Capital Redemption reserve :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.45	0.45
Created during the year	-	-
Closing balance	**0.45**	**0.45**

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:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	804.74	804.74
Buyback of equity shares	-	-
Issue of Share Capital	140.00	-
Closing balance	**944.74**	**804.74**

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.

14(B) EFFECTIVE PORTION OF CASH FLOW HEDGE RESERVE:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Net movement in effective portion of cash flow hedge reserve (net of tax)	(141.36)	-
Closing balance	**(141.36)**	**-**

14(C) EMPLOYEE STOCK RESERVATION RESERVE

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**-**	**-**
Net movement in Employee stock option reserve	**0.68**	**-**
Closing balance	**0.68**	**-**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

14(C) FOREIGN CURRENCY TRANSLATION RESERVE:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Net movement in Foreign Currency Translation reserve	(0.20)	-
Closing balance	(0.20)	-
Total	1,487.60	1,328.84

15. FINANCIAL LIABILITIES

15(A) BORROWINGS (AT AMORTISED COST)

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
From banks				
Term loans (Secured)	173.70	258.25	-	1.93
Buyers credit (Secured)	-	-	128.01	87.41
Cash credit (Secured)	-	-	4.56	51.10
Working capital demand loans (Secured)	-	-	845.80	350.64
Working capital demand loans (Unsecured)	-	-	238.00	138.00
From Others	-			
Loan from related parties (Unsecured)	-	-	6.70	6.70
	173.70	**258.25**	**1,223.07**	**635.78**
Less: Current Maturities of non-current borrowings	(37.32)	(44.00)	37.32	44.00
	136.38	**214.25**	**1,260.39**	**679.78**
The above amount includes				
Secured borrowings	136.38	214.25	1,015.69	535.07
Unsecured borrowings	-	-	244.70	144.71
	136.38	**214.25**	**1,260.39**	**679.78**

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 (₹ in Crore)	Rate of Interest during the period	Repayment terms	Security
Indian rupee term loan from:				
HDFC Bank	March 31, 2026: Rs Nil (March 31, 2025: Rs 6.01)	6.90% - 8.34%	The term loan is repayable in equal quarterly installment of Rs 1.50 Crore.	Refer Note (a) below
Axis Bank	March 31, 2026: Rs.45.15 (March 31, 2025 : Rs 23.92)	7.03% - 8.05%	7 years including moratrium period of 1.5 years. 22 equal quarterly installments of Rs. 1.09 Crore starting from 30.06.2026	Refer Note (b) below
Federal Bank	March 31, 2026: Rs. 38.17 (March 31, 2025 : Rs 15.98)	7.48% - 8.48%	7 years including moratrium period of 1.5 years. 22 equal quarterly installments of Rs. 0.73 Crore starting from 30.06.2026	Refer Note (b) below

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Loan	Loan Amount (₹ in Crore)	Rate of Interest during the period	Repayment terms	Security
ICICI Bank	March 31, 2026: Rs. 33.32 (March 31, 2025 : 36.66)	7.85% - 8.50%	7 years including moratrium period of 1.5 years. 22 equal quarterly installments of Rs. 1.67 Crore starting from 31.12.2025	Refer Note (b) below
HDFC Bank	March 31, 2026: Rs. 5.34 (March 31, 2025 : 16.04)	6.90% - 8.34%	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 Rs. 2.67 Crore starting from June 2025.	Refer Note (c) below
HDFC Bank	March 31, 2026: Nil (March 31, 2025: 1.93)	7.75%-8.24%	20 quarterly equated instalments of Rs.1.93 Crore starting from Aug 2020.	Refer Note (d) below
Federal Bank	March 31, 2026: Rs. 6.00 (31 March 2025: 80.00)	7.47%-8.48%	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	March 31, 2026: Rs. 45.72 (31 March 2025: Rs 79.64)	7.55%-8.55%	2 Year moratorium, thereafter 20 equal quarterly installments of the disbursed amount starting from Oct 2025 up to July 2030.	Refer Note (e) 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, Pillaipakkam, 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 mortage of immovable assets situated at Mouza-Derba, PS Katarbaga, PS No 33, Tabasil - Rangali, District - Sambalpur, Orissa in the Rengali sub registration Elaka of the district jurisdiction of Sambalpur bearing major settlement Khata no 326/433, and Khata no 326/432.
- Second pari passu charge on current assets of the said subsidiary company.
- Corporate Guarantee of CMR Green Technologies Limited.
- **Corporate Guarantee of Parent Company**

(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.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

(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 NLM 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) 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. Hence, current year balance are not dislcosed.

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

Loan	Loan Amount (₹ in Crore)	Rate of Interest during the period	Repayment terms	Security
Cash credit (secured)				
HDFC Bank	March 31, 2026: ₹ 0.03 (March 31, 2025: 13.81)	8.51%-9.70%	Repayable on demand	Refer Note (a) below
SBI Bank	March 31, 2026: ₹ 0.47 (March 31, 2025: 4.05)	9.95% - 10.20%	Repayable on demand	Refer Note (a) below
ICICI Bank	March 31, 2026: (0.00) (March 31, 2025: ₹ 0.50)	8.40%-9.10%	Repayable on demand	Refer Note (a) below
ICICI Bank	March 31, 2026: ₹ 2.86 (March 31, 2025 : Nil)	8.30% - 9.00%	Repayable on demand	Refer Note (d) below
Axis Bank	March 31, 2026: ₹ (1.97) (March 31, 2025: Nil)	8.60% - 10.05%	Repayable on demand	Refer Note (a) below
SBI Bank	March 31, 2026: ₹ (0.02) (March 31, 2025: ₹ 1.02)	9.85%- 10.20%	Repayable on demand	Refer Note (b) below
HDFC Bank	March 31, 2026: ₹ 0.31 'March 31, 2025 - ₹ 4.15	8.56% - 9.70%	Repayable on demand	Refer Note (b) below
SBI Bank	March 31, 2026 - ₹ 0.68 (March 31, 2025 - ₹ 18.00)	9.85% - 10.20%	Repayable on demand	Refer Note (c) below
Axis Bank	March 31, 2026 - ₹ Nil March 31, 2025 - ₹ 1.40	9.10% - 9.80%	Repayable on demand	Refer Note (c) below
HDFC Bank	March 31, 2026 - ₹ 0.05 March 31, 2025 - Nil	8.56% - 9.45%	Repayable on demand	Refer Note (c) below
HDFC Bank	March 31, 2026: ₹ 0.15 (March 31, 2025 : 2.95)	8.41%-9.70%	Repayable on demand	Refer Note (d) below
HDFC Bank	March 31, 2026: ₹ 0.03 (March 31, 2025: 5.19)	8.90% -9.70%	Repayable on demand	Refer Note (f) below

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for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Loan	Loan Amount (₹ in Crore)	Rate of Interest during the period	Repayment terms	Security
Working capital demand loans-Indian Rupees (secured)				
SBI Bank	March 31, 2026: ₹ 100.00 (March 31, 2025: ₹ 40.00)	6.80% - 7.80%	Re-payable on demand	Refer Note (a) below
HDFC Bank	Mach 31, 2026: ₹ 30.00 (March 31, 2025: ₹ 30.00)	6.65% - 9.70%	Re-payable on demand	Refer Note (a) below
Axis Bank	March 31, 2026: ₹ 35.00 (March 31, 2025: Nil)	6.70% - 8.65%	Re-payable on demand	Refer Note (a) below
ICICI Bank	March 31, 2026: ₹ Nil (March 31, 2025: 40.00)	6.95% - 8.40%	Re-payable on demand	Refer Note (a) below
Shinhan Bank	March 31, 2026: ₹ 40.00 (March 31, 2025: ₹ 40.00)	6.55% - 7.55%	Re-payable on demand	Refer Note (a) below
RBL Bank	March 31, 2026: ₹ 135.00 (March 31, 2025: ₹ 45.01)	6.53% - 9.70%	Re-payable on demand	Refer Note (a) below
Federal Bank	March 31, 2026: ₹ 60.00 (March 31, 2025: Nil)	6.50% - 8.80%	Re-payable on demand	Refer Note (a) below
Federal Bank	March 31, 2026: ₹ 25.00 (March 31 2025: Nil)	6.50%-7.78%	Re-payable on demand	Refer Note (f) below
HDFC Bank	March 31, 2026: ₹ 30.00 (March 31 2025: ₹ 30.00)	6.65%-8.00%	Re-payable on demand	Refer Note (f) below
Yes Bank	March 31, 2026: ₹ 45.00 (31 March 2025: Nil)	6.67% - 6.83%	Re-payable on demand	Refer Note (f) below
RBL Bank	24.00 (31 March 2025: Nil)	6.95% - 7.02%	Re-payable on demand	Refer Note (f) below
HDFC Bank	March 31, 2026: ₹ 15.00 (March 31, 2025: Nil)	6.65% - 7.20%	Repayable on demand	Refer Note (d) below
Axis Bank	March 31, 2026 - ₹ 23.00 (March 31, 2025 - ₹ 14.83)	6.70% - 8.00%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
Federal Bank	March 31, 2026 - ₹ 47.00 (March 31, 2025 - Nil)	6.50% - 7.85%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
State Bank Of India	March 31, 2026 - ₹ 33.00 March 31, 2025 - Nil	6.80% - 7.20%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
Yes Bank	March 31, 2026 - ₹ 47.00 March 31, 2025 - Nil	6.77% - 7.32%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
HDFC Bank	March 31, 2026 - ₹ 45.00 March 31, 2025 - ₹ 0.99	6.65% - 8.56%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
RBL Bank	March 31, 2026: 24.00 'March 31, 2025: ₹ 24.00	6.71% - 10.05%	For a period not exceeding 3 months from drawdown date	Refer Note (b) below
HDFC Bank	March 31, 2026: 30.80 'March 31, 2025: ₹ 10.80	6.65% - 7.80%	For a period not exceeding 3 months from drawdown date	Refer Note (b) below
SBI Bank	March 31, 2026: ₹ 33.00 'March 31, 2025: ₹ 40.00	6.80%-7.80%	For a period not exceeding 3 months from drawdown date	Refer Note (b) below
Axis Bank	March 31, 2026: ₹ 24.00 'March 31, 2025: ₹ 10.00	6.70%-8.00%	For a period not exceeding 3 months from drawdown date	Refer Note (b) below
CTBC	March 31, 2026: ₹ 25.00 'March 31, 2025: ₹ 25.00	6.65% - 7.55%	For a period not exceeding 3 months from drawdown date	Refer Note (b) below

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for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Loan	Loan Amount (₹ in Crore)	Rate of Interest during the period	Repayment terms	Security
Working capital demand loans-Indian Rupees (unsecured)				
Yes Bank	March 31, 2026: ₹ 150.00 (March 31, 2025: 50.00)	6.67% - 7.67%	Re-payable on demand	Unsecured
Yes Bank	March 31, 2026: ₹ 40.00 'March 31, 2025: ₹ 40.00	6.76%-8.49%	For a period not exceeding 3 months from drawdown date	Unsecured
CTBC Bank	March 31, 2026: ₹ Nil (March 31, 2025: 25.00	6.75% - 7.60%	For a period not exceeding 3 months from drawdown date	Unsecured
CTBC Bank	March 31, 2026: ₹ 23.00 (March 31, 2025: ₹ 23.00)	6.55% - 7.60%	Re-payable on demand	Unsecured
Buyers Credit (secured)				
HDFC Bank	March 31, 2026: ₹ 38.62 (March 31, 2025: ₹ 10.21)	SOFOR+60-125 bps	For a period not exceeding 200 days from drawdown date.	Refer Note (a) below
HSBC Bank	March 31, 2026: ₹ 16.33 (March 31, 2025: ₹ 24.33)	SOFOR+60bps	For a period not exceeding 200 days from drawdown date.	Refer Note (a) below
Axis Bank	March 31, 2026: ₹ 73.47 (March 31, 2025: 52.87)	SOFOR + 38 bps to 55 bps	For a period not exceeding 150 days from drawdown date.	Refer Note (a) below

Loan from related parties (unsecured) :

Loan	Loan Amount (₹ in Crore)	Rate of Interest during the period	Repayment Terms	Security
CMR-Chiho Recycling Technology Private Limited	March 31, 2026: ₹ 6.67 (March 31, 2025:₹ 6.67)	-	Repayable on demand	Unsecured
CMR Tech Solutions Private Limited	March 31, 2026: ₹ 0.03 (March 31, 2025: 0.04)	7%-8.25%	Repayable on demand	Unsecured

(a) First pari passu charge on all the current assets of the Company, including all type of stocks lying in their factories, godowns, elsewhere (including GIT) and 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.

CTBC Bank has sanctioned bill discounting limit to company whose sublimit is WCDL which the company has availed as on December 31, 2025."

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 has been released by SBI and Other consortium memeber bank effective Novemebr 19, 2025.

> 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.

(Amount in Rupees Crore, unless otherwise stated)

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. Hypothecation of Stock & Receivables

Collaterals: First Charge on pari passu basis over the fixed assets of the company (present and future) including Equitable Mortgage of factory Land & Building at Plot No. 65, Sector-15, Bawal-123501, Haryana.

CTBC Bank limit which was unsecured till December 2025 has been secured during Q4 FY 25-26 and is represented as secured as on March 31, 2026.

(d) CMR Aluminium Private Limited, a subsidiary company has taken a working capital facility during the previous year, 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, Gujrat 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 ₹ 25.00 Crore. CMR Nikkei India Private Limited has utilised ₹ 25.00 Crore WCDL 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 ₹ NIL (March 31, 2025 : Nil) 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 customer. 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 libaility is nil.

(f) The working capital loan from HDFC Bank,Federal Bank,Yes Bank, RBL Bank is secured by the following :

- Second pari passu charge on fixed assets of CMR NLM 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 NLM Eco Aluminium Private Limited , both present and future.
- Further, it is secured by Corporate guarantee of Parent Company.

(g) CMR-Kataria Recycling Private Limited, a subsidiary company has taken a working capital facility during the reporting year, 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 balance are not dislcosed.

15(B) TRADE PAYABLES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables (including acceptances)		
Total outstanding dues of micro enterprises and small enterprises	44.55	4.34
Total outstanding dues other than micro enterprises and small enterprises*	283.91	226.94
Total	**328.46**	**231.28**

Notes to the Consolidated Financial Statements

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(Amount in Rupees Crore, unless otherwise stated)

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 31

c) For explanations on the Group's credit risk management processes, refer to Note 36

* Includes ₹ 67.66 Crore (March 31, 2025: ₹ 53.97 Crore) payable to related parties (Refer note 31)

Trade payables Ageing Schedule

As at March 31, 2026

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	26.88	17.63	-	0.04	-	44.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	201.42	27.71	1.96	46.12	6.70	283.91
Total	**228.30**	**45.34**	**1.96**	**46.16**	**6.70**	**328.46**

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	2.59	1.75	0.00	-	-	4.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	129.97	42.75	47.02	7.19	0.01	226.94
Total	**132.56**	**44.49**	**47.02**	**7.19**	**0.01**	**231.28**

15(C) OTHER FINANCIAL LIABILITIES

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(i) Derivative instruments at fair value through profit or loss:				
Mark to market loss on commodity futures	-	-	192.34	6.44
	-	**-**	**192.34**	**6.44**
(ii) Other financial liabilities (at amortised cost)				
Interest accrued but not due on borrowings	-	-	3.35	2.69
Payable to subsidiary companies on account of outstanding derivative contracts (Refer note 31)	-	-	-	4.13
Security deposit from customers/ others	0.64	0.64	2.94	2.67
Employee related liabilities*	-	-	6.53	6.70
Payable for capital goods	-	-	26.38	28.23
	0.64	**0.64**	**39.20**	**44.42**
Financial guarantee #(at fair value)	-	-	0.03	0.02
Total	**0.64**	**0.64**	**231.57**	**50.88**

*Includes ₹ 0.28 Crore (March 31,2025 : ₹ 0.17 Crore) payable to related parties (Refer Note 31).

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

(Amount in Rupees Crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantee given to MIZUHO Bank on behalf of		
- Nikkei CMR Aluminium Private Limited	28.60	28.60
Guarantee given to SMBC Bank on behalf of		
- Nikkei CMR Aluminium Private Limited	10.40	10.40
Total	**39.00**	**39.00**

16. PROVISIONS

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Provision for gratuity (Note 38)	8.35	7.16	1.45	1.14
Provision for leave benefits	1.44	4.64	6.22	2.20
Total	**9.79**	**11.80**	**7.67**	**3.34**

17. OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities - Advance from customers		
- Related party (Refer note 31)	0.26	0.00
- Others	16.64	5.04
Taxes and other statutory dues	14.24	13.31
Export Incentive Recoverable	0.24	-
Firm commitment for purchase of inventory of raw materials (Refer note 44)	0.56	1.74
Interest on Income tax	1.64	0.20
Deferred Government grant	14.39	12.93
Other Payables	0.00	0.00
Liability towards Corporate Social Responsibility	3.60	6.20
Total	**51.57**	**39.42**

18. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of Products		
Manufactured goods	7,214.56	5,387.46
Traded goods	0.52	0.72

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other operating revenue:		
Sale of service *	44.88	10.02
Sale of scrap and others **	1,325.73	1,268.37
Export Incentives	4.57	2.52
Government Subsidy/Other Incentive***	49.93	-
Total	**8,640.19**	**6,669.09**

* 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.

*** 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 year ended March 2026, the Group has recognised income of ₹ 49.93 Crore (March 31, 2025: Nil , March 31, 2024: Nil, March 31, 2023: Nil) on account of such incentive.

(a) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Products transferred at a point in time	8,540.82	6,656.55
Services rendered at a point in time	44.88	10.02
Total	**8,585.70**	**6,666.58**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	**8,585.70**	**6,666.57**

(c) Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables	941.65	787.57
Contract Assets	111.98	25.61
Contract liabilities - Advance from customers	16.64	5.04

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 Group 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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	5.04	449.25

(Amount in Rupees Crore, unless otherwise stated)

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.

19. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on fixed deposits	0.23	0.30
Interest from related parties (Refer note 31)	0.00	0.19
Interest from income tax	3.35	0.03
Interest on trade receivables and others	2.21	3.98
Gain in foreign exchange fluctuation (net)	0.86	1.52
Rental income	0.01	0.01
Sundry balances written back (net)	0.03	-
Interest income on financial assets at amortised cost	-	-
Ineffective portion of forward commodity contracts designated as fair value hedges (net)	-	1.82
Unrealised Gain on commodity contracts designated as fair value hedges (net)	0.20	-
Forward commodity contracts undesignated as fair value hedges (net)	0.81	20.15
Ineffective portion on unrealised commodity contracts designated as Cash Flow Hedge (net)	9.80	-
Profit on disposal of property, plant & equipment (net)	-	0.01
Income on account of financial guarantee	0.02	0.34
Corporate guarantee commission	0.78	1.08
Lease modifications	-	0.72
Reversal of excess provision of stamp duty	-	-
Write back bonus payable provision	0.38	-
Other non operating income	0.37	0.03
Total	**19.05**	**30.18**

20. COST OF RAW MATERIALS CONSUMED*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	706.92	547.65
Add : Purchases during the year	8,058.64	6,085.21
Total	**8,765.56**	**6,632.86**
Less : Inventory at the end of the year	1,147.91	706.92
Cost of raw materials consumed	**7,617.65**	**5,925.94**

*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 44.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

21(A) PURCHASE OF TRADED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of traded goods	0.53	0.70
Total	**0.53**	**0.70**

21(B) CHANGES IN INVENTORY OF FINISHED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
- Finished goods	93.78	53.53
- Traded goods	1.29	-
Closing Stock		
- Finished goods	100.61	95.07
- Traded goods	27.16	-
Change in inventory	**(32.70)**	**(41.54)**

22. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	164.98	130.57
Contribution to provident and other funds	3.77	3.43
Gratuity expense (Refer note 38)	3.34	1.83
Staff welfare expenses	10.30	9.52
Employee Compensation Expense	0.68	-
Total	**183.07**	**145.34**

23. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense:		
- On income tax	1.65	0.78
- Interest to related parties (Refer note 31)	0.00	0.00
- Interest cost on lease liabilities (refer note 29)	2.78	2.81
- On borrowings and others	85.88	55.28
- Other finance costs	0.48	0.34
Exchange difference to the extent considered as an adjustment to borrowing cost	-	1.49
Lead Bank and Annual processing fees, etc.	0.29	0.51
Total	**91.08**	**61.21**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

24. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 6)	68.91	54.36
Amortisation of intangible assets (Refer note 7)	0.51	0.47
Depreciation of right-of-use assets (Refer note 29)	7.78	7.86
Total	**77.20**	**62.69**

25. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	35.28	19.79
Consumption of packing materials	4.16	3.69
Power & fuel	204.88	187.52
Bank charges	1.01	1.68
Repair and maintenance of:		
- Plant and equipment	37.22	26.96
- Buildings	4.99	4.48
- Others	0.71	0.42
Printing & stationery	0.08	0.12
Rent paid	14.93	10.79
Insurance charges	4.03	2.91
Rates and taxes	1.09	1.21
Advertisement, publicity and sales promotion	0.89	1.14
Travelling and conveyance expenses	8.41	8.41
Vehicle running and maintenance	0.74	0.78
Freight and cartage outward	50.74	33.37
Communication expense	3.99	3.80
Payment to statutory auditor (Refer details below)	0.63	0.47
Legal and professional expenses	5.91	6.79
Loss on disposal of property, plant & equipment, intangible assets and devaluation of assets held for sale (net)	1.10	1.80
Charity and donation	0.40	-
Dross processing expenses	0.53	1.10
Director sitting fees	0.20	0.27
Commission on currency and commodity derivatives	5.70	6.47
Loss in foreign exchange fluctuation (net)	6.96	3.58
Ineffective portion on realised commodity contracts designated as Cash Flow Hedge (net)	2.95	-
Ineffective portion of forward commodity contracts designated as fair value hedges	9.52	-
Provision for doubtful capital advances	-	-
Sundry balances written off (net)	0.15	0.05

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for Diminution of Shares	0.01	
Impairment allowance for trade receivable - credit impaired	0.04	0.24
Corporate Social Responsibility	1.44	0.95
Provision for doubtful capital advances	-	-
Procurement commission	0.06	0.05
Sales Commission	0.76	0.80
Miscellaneous expenses	8.66	5.28
Total	**418.17**	**334.92**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to statutory auditor:*		
As auditors:		
Audit fee	0.60	0.47
In other capacity		
Other services (certification etc.)	0.40	-
Reimbursement of expenses	0.03	-
Total	**1.03**	**0.47**

* Auditor's remuneration includes ₹0. 38 Crore towards certification and other services relating to the proposed IPO. The said amount has not been charged to the Statement of Profit and Loss and has been recognized as other receivables from promoters, being directly attributable to the proposed equity issuance (Refer Note no 8(c))

26. 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 Consolidated Financial Statements.

27. 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.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity holders	212.40	142.47
Weighted average number of equity shares in share capital account	219,055,489	219,055,489
Total number of equity shares outstanding at the end of the year	219,055,489	219,055,489
Total number of equity shares outstanding used for computing basic EPS	219,055,489	219,055,489
Total number of equity shares outstanding used for computing basic DPS	219,174,985	219,055,489
Basic earnings per share	9.70	6.50
Dilued earnings per share	9.69	6.50

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

28. 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 year ended March 31, 2026	For the year ended March 31, 2025
a) Gross block of assets transferred from property, plant & equipment (refer note 6)	2.48	2.60
b) Accumulated depreciation on above assets transferred from property, plant & equipment (refer note 6)	1.13	2.09
c) Loss accounted based on fair value expected to be realised	-	-
Net Assets held for sale	**1.35**	**0.51**

29. 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 April 01, 2024	**11.04**	**10.21**	**11.65**	**29.67**	**62.57**
Lease modifications/adjustments	-	(3.94)	(2.12)	-	(6.06)
Addition during the year	-	-	7.54	8.51	16.05
Depreciation expense for the year (refer note 24) **	1.39	2.54	3.27	0.65	7.85
As at March 31, 2025	**9.65**	**3.73**	**13.80**	**37.53**	**64.71**
Lease modifications/adjustments	-	-	-	-	-
Addition during the year	3.99	1.30	0.17	0.23	5.69
Depreciation expense for the year (refer note 24) **	1.88	1.57	3.60	0.73	7.78
As at March 31, 2026	**11.76**	**3.46**	**10.37**	**37.03**	**62.62**

*Includes Leasehold land of ₹ 6.31 Crore acquired pursuant to a Scheme of arrangement which is pending to be registered in the name of the Parent Company. Also refer note 6.

**including ₹ nil (March 31, 2025 : nil) charged to pre-operative expenses.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

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

Particulars	Amount in Crore
As at April 01, 2024	**36.58**
Accretion of interest for the year	2.81
Lease modifications/adjustments	6.81
Addition during the year	7.54
Payments for the year	9.14
As at March 31, 2025	**30.98**
Accretion of interest for the year	2.78
Lease modifications/adjustments	-
Addition during the year	4.79
Payments for the year	9.34
As at March 31, 2026	**29.21**
Current lease liabilities	7.01
Non current lease liabilities	22.20

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

Undiscounted lease liabilities are as follows:

Particulars	On demand	Less than 12 months	1-5 years	>5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
As at March 31, 2026	-	9.21	20.85	6.28	36.34	29.21
As at March 31, 2025	-	5.65	15.12	10.85	31.62	30.98

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

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

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	7.78	7.85
Interest expense on lease liabilities	2.78	2.81
Expense relating to short-term leases (included in other expenses)	14.93	10.79
Total amount recognised in profit or loss	**25.49**	**21.45**

For maturity analysis of lease liability, refer note 36 Financial risk management framework and policies under maturities of financial liabilities.

(Amount in Rupees Crore, unless otherwise stated)

The Group had total cash outflows for leases of ₹ 24.26 Crore (March 31, 2025: ₹ 19.92 Crore) in the year ended March 31, 2026. 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

Lease rental income recognised in the statement of profit or loss for the year is ₹ 0.01 Crore (March 31, 2025: ₹ 0.01 Crore) (including rental income from property appearing in investment 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, 2026	0.01	-	-	-	-	-
As at March 31, 2025	0.01	0.01	-	-	-	-

30. CAPITAL AND OTHER COMMITMENTS

(i) Capital Commitments

a) As at March 31, 2026 the estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 249.87 Crore (March 31, 2025: ₹ 204.87 Crore) (net of advances).

(ii) Contingent Liabilities

(A) Demands*

Particulars	As at March 31, 2026	As at March 31, 2025
i) Under Customs Act, 1962		
(a) Demands for differential custom duty payable on enhanced assessable value of import of raw materials. The Company has preferred an appeal. Four case Appeal filed in Commissioner of Customs (A), Jaipur and one case Appeal filed in Before the CESTAT, Delhi	0.42	0.42
(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.	8.36	8.36
(c) Demands under appeals of Parent Company	0.58	0.58
(d) Outstanding guarantee furnished by bank on behalf of the company in respect of provisional assessment of Custom duty to Custom Department	-	1.32

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for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
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.	18.12	18.12
- Demands (including penalty) raised based on a special audit of the Parent Company: (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.	2.91	2.91
- 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.	13.83	13.83

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for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
- 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.	3.30	3.30
- 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	1.23	1.23
- Show cause notice received by the Parent Company appropriating demand of ₹ 0.22 Crore 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. 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.	0.43	0.43
- Show cause notice received by the Group appropriating demand of ₹ 0.72 Crore 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. 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.	1.44	1.44
- Other demands raised on Parent Company under Central Excise Act, 1944 under appeals	0.38	1.53
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"	0.01	0.01
iv) Under Sales Tax Act/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.CESTAT Chandigarh	1.71	1.71
- Other demands raised on Parent Company under Sales Tax Act/ Entry Tax Act under appeals	-	0.01
- In one of the subsidiary company, demand raised by Sales Tax/VAT authority during the assessment for F.Y. 2015-16	0.12	0.12

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(Amount in Rupees Crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
- Vehicle detained by state tax officer Under section 129 & 130 of the GST Act 2017 against it we have submitted bank guarantee of ₹ 0.14 Crore	0.15	0.15
v) Under Goods & Service Tax Act under appeal for various years		
OIO Order in Form GST DRC - 07 issued vide Ref No. ZD2410220032954 dated 04/10/2022. issue regarding High utilization ITC 3B VS 2A diff for the period april 2019 to Mar 2020u/s 73 CGST ACT and Rules 2017 Appeal filed to Appellate Authority Dy. commisioner Rajkot	0.68	0.68
OIO Order in Form GST DRC - 07 issued vide Ref No. ZD240723035155N 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	0.94	0.94
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	0.07	0.07
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.	0.02	0.02
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 ZD240525060422P 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 ₹ 0.12 cr + interest ₹ 0.14 cr + Penalty ₹ 0.12 cr = Total Demand of ₹).38 Crore). 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 ₹ 0.12 cr+ interest ₹ 0.15 cr + Penalty ₹ 0.12 cr/- = Total Demand of ₹ 0.39 Crore/-).	0.39	-
SCN DRC 01/DRC-01A 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 ₹ 93,014/- + interest ₹ 76,052/- + Penalty ₹ 13,952/- = Total Demand of ₹ 183,018/-). SCN DRC 01 NO ZD240524074562F dated 24-05-2024	0.03	-
- OIO Order in Form GST DRC - 07 issued vide Ref No. ZD330424239418E dated 29/04/2024. issue regarding Tax difrance 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	1.11	1.11
OIO Order in Form GST DRC - 07 issued Order Reference No.: ZD330824294927Q 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	3.30	3.30

Notes to the Consolidated Financial Statements

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(Amount in Rupees Crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
- 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. The Parent Company has filed a writ petition in High Court of Madras challenging the order.	5.10	5.10
- 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. The Parent Company has filed an appeal.	1.06	1.06
- 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.During the current year, the Company has received a demand order for period from April, 2021 to March, 2022 for Chennai location for excess availment of ITC. The Parent Company has filed an appeal.	0.65	0.57
Order Issued under section 74 of CGST act Order No ZD331125054542R Dated 04-11-2025. Tax Demand ₹ Tax 0.10 Cr +Interest 0.10 Cr + Penalty 0.09 Cr=0.29 Crore /-(Demand) regarding the non-existence of the supplier Nirmal Industries, resulting in excess input tax credit taken for the period FY 2019-20	0.29	-
- Other demands/Show Cause notice raised under Goods & Service Tax Act under appeals	-	0.17
vi) Under Income Tax Act, 1961		
- In case of Parent Company, Demand raised (including interest) on account of disallowance u/s 43(b) of the Income Tax Act, 1961 for the AY 2018-19.	1.95	1.89
- Demand raised (including interest) for disallowance due to disclosure in Tax Audit for assessment year 2021-2022	-	0.19
- 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 ₹ 0.68 Crore as 20% of the total demand under protest. The subsidiary company is in appeal before CIT Appeals.	2.06	3.37
- In one of the subsidiary company, Demand raised for assessment year 2021-22 under Section 68 of Income Tax Act 1961.	4.37	4.37
- In one of the subsidiary company, Demand of ₹ 1.64 Crore under section 154 of Income tax Act 1961 for Income credited under section 115 JB for MAT Credit	1.64	1.64
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.	0.61	0.61
In one of the subsidiary company, contingent liability has received the demand for enhancement of land value from HSIDC. Company has filed a writ petition before the Punjab and Haryana High court against the demand notice	1.37	1.37

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(Amount in Rupees Crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
In one of the subsidiary company, contingent liability on account of legal case by worker before Industrial tribunal Cum Labour court	0.00	0.00
A Non-banking Financing Company ('NBFC') had sanctioned Supply Chain Financing Limit to the Company, as a sub-limit of a customer. Under such limit, the said NBFC had discounted sales bills of customer and an amount of ₹ 2.53 Crore (Principal amount) was received by the company solely towards payment for goods supplied by the company to its customer and thus the said amount cannot be considered "disbursement of loan for time value of money" and thus no amount is outstanding and payable to NBFC by the Company.As per the terms of Sanction letter and the Master-Service Agreement (MSA) executed between the NBFC and Customer, the primary and ultimate liability for repayment is upon the customer and not upon the company. The facility agreement executed between the company and NBFC is pursuant to the MSA executed between the NBFC and customer. In the said MSA, customer agreed to backstop the liability of the company. The said MSA creates a mandate on the customer to forthwith credit the outstanding amount under the relevant Facility Agreement into the Escrow Account/ designated Account and to provide securities and also obligates customer, in case of any deviation or shortfall in the applicable security margin provided by the customer and to forthwith inject adequate securities acceptable to the NBFC so as to ensure that no shortfall subsists. Consequently, even if the company fails to make payment after the stipulated period, the NBFC is contractually required to first adjust the outstanding exposure against the existing security margin and, in case, upon such adjustment resulting in a deviation, customer is bound to replenish security until the entire outstanding amount stands secured or recovered. This contractual structure clearly demonstrates that the ultimate and continuing repayment liability is backstopped by the customer and its securities, and not by the company. NBFC has obtained postdated cheques from customer before discounting the sales bills to the Company and thus the claim of NBFC lies against customer and not the Company.NBFC has initiated legal proceedings against the Company in the year 2024 before NCLT Chandigarh in respect of the principal amount of ₹ ₹ 2.53 Crore/- (principal amount) along with interest of ₹ 2.48 crore/- over the principal amount, therefore the company is required to disclose the aforesaid amount as contingent liability in its financial statement.	5.01	5.01

The Commissioner of Central Excise, Delhi ("CE") passed an order dated October 27, 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 ₹ 15.86 Crore 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 ₹ 4.18 Crore 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 December 4, 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

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantee given to MIZUHO Bank on behalf of		
Nikkei CMR Aluminium Private Limited	28.60	28.60
Guarantee given to SMBC Bank on behalf of		
Nikkei CMR Aluminium Private Limited	10.40	10.40

(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 March 31, 2026	As at March 31, 2025
(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)	4.73	4.73
(b) Contingent Liability on account of Debit note raised by Chiho Tiande (HK) Limited pending settlement	0.21	0.21
(c) Contingent Liability on account pending reconciliation / settlement with Chiho Environmental Recycling Industries	0.45	0.45
Total	**5.39**	**5.39**

Note (i): Department of Revenue Intelligence (DRI) customs, carried out search at the factory premises of the joint venture company on July 29, 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 CTH 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 Barely/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 September 7, 2020 stated that the joint venture company do not have to suffer the huge loss in their business, therefore, against the demand of ₹ 8.48 Crore, it was ordered that the joint venture company provide bank Guarantee of Nationalized Bank of ₹ 20.00 Crore to the Custom authorities and also allowed the department to retain with them the raw materials/ goods up to the value of ₹ 10 Crore. Also, joint venture company has given additional bank guarantee of ₹ 1.00 Crore 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 April 6, 2021 ordered to release the goods worth ₹ 10.00 Crore which was restricted for use and then Hon'ble High Court of Gujarat vide it's interim order dated August 10, 2021 has instructed Customs authorities to return the bank guarantee of ₹ 2.00 Crore and asked

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joint venture company to furnish bank Guarantee of Nationalized Bank of ₹ 0.20 Crore 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.

31. 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 year are:

(i) Names of related parties and related party relationship

(a) Key management personnel and their relatives

Mr. Mohan Agarwal - Managing Director

Mr. Akshay Agarwal - Director

Mr. Raghav Agarwal - 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

Mr. Gauri Shankar Agarwala-Chairman Emeritus

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. Satish Kaushik-Chief Financial Officer (appointed w.e.f. January 20, 2024 and resigned w.e.f. June 06, 2024)

Ms. Srishti Saxena- Company Secretary (w.e.f. January 20, 2024)

Mr. Virender Kumar Shimar - Chief Financial Officer (appointed w.e.f from May 21, 2025 and resigned w.e.f. August 27, 2025)

Mr. Yugal Kishor Garg - Chief Financial Officer (appointed w.e.f from August 27, 2025)

(Amount in Rupees Crore, unless otherwise stated)

(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 NLM Eco Aluminium India Private Limited :- Nippon Light Metal Co. Ltd

Joint Venture Partner in CMR-Kataria Recycling Private Limited :- Kent Industrial Park Private Limited

Joint Venture Partner in CMR-Chiho Recycling Technologies Private Limited : - Chiho Environmental Global Holdings Limited (Joint Venture)

Joint Venture Partner in CMR Chiho Industries India Private Limited :- Chiho Environmental Global Holdings Limited - Hongkong (Joint Venture)

Joint Venture Partner in Nikkei CMR Aluminium India Private Limited :- Nikkei MC Aluminium Co. Ltd (Joint Venture)

(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

Kataria Automobiles Pvt. Ltd

KGS Partners LLP

KGS Partners

GSK Partners

ERA Luxe Gifting

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

Particulars	Key management personnel & their relatives		Associates, Joint Ventures and Joint Venture Partners		Enterprises over which Directors and their relatives have significant influence	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the year:						
Sale of goods						
Nikkei MC Aluminium Company Limited	-	-	52.83	22.00	-	-
Toyota Tsusho Corporation	-	-	25.27	14.36	-	-
Nippon Light Metal Co. Ltd	-	-	0.46	0.47	-	-
Capital Infusion						
Nippon Light Metal Co. Ltd	-	-	140.00	-	-	-
Sale of property, plant and equipment						
Nikkei CMR Aluminium India Private Limited	-	-	-	0.96		-
Purchase of raw materials and traded goods						
Nikkei CMR Aluminium India Private Limited			31.72	1.33	-	-
Kataria Automobiles Pvt. Ltd	-	-		-	-	-
Purchase of store items						
Era Luxe Gifting	-	-	-	-	0.19	-
Investement through Right Issue						
Nikkei-CMR Aluminium India Private Limited	-	-	7.80	-	-	-
Corporate Guarantee commission Received						
Toyota Tsusho India Private Limited	-	-	0.78	-	-	-

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Particulars	Key management personnel & their relatives		Associates, Joint Ventures and Joint Venture Partners		Enterprises over which Directors and their relatives have significant influence	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses made on behalf of related Party						
Nikkei-CMR Aluminium India Private Limited	-	-	0.03	0.03	-	-
Nippon Light Metal Co. Ltd	-	-	0.01	-	-	-
CMR Tech Solutions Private Limited	-	-	-	-	0.01	-
Freight Expenses						
Toyota Tsusho India Private Limited	-	-	0.15	0.03		-
Interest Paid						
Sanjivani Metal Trading Private Limited	-	-	-	-	-	0.00
Remuneration Paid ***						
Mr. Mohan Agarwal	2.27	2.30	-	-	-	-
Mr. Gauri Shankar Agarwala	1.32	1.25	-	-	-	-
Mr. Akshay Agarwal	1.20	1.03	-	-	-	-
Mr. Raghav Agarwal	0.80	0.63	-	-	-	-
Mrs. Mandakini Agarwal	0.22	0.22	-	-	-	-
Mr. Satish Kaushik	-	0.33	-	-	-	-
Ms. Rajni Bagla	0.02	0.20	-	-	-	-
Ms. Ayushi Agrawal	0.03	0.02	-	-	-	-
Ms. Srishti Saxena	0.16	0.14	-	-	-	-
Ms. Ayushi Verma	0.05	0.02	-	-	-	-
Ms. Neelam Malik	-	0.02	-	-	-	-
Mr. SS Rana	0.23	0.60	-	-	-	-
Mr. Sumit Gupta	-	0.09	-	-	-	-
Ms. Ekas Aggarwal	0.22	0.22	-	-	-	-
Mr. Virender Kumar Shimar	0.09	-	-	-	-	-
Mr. Yugal Kishor Garg	0.49	-	-	-	-	-

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Particulars	Key management personnel & their relatives		Associates, Joint Ventures and Joint Venture Partners		Enterprises over which Directors and their relatives have significant influence	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Sitting Fees						
Mr. Satpal Kumar Arora	0.02	0.07	-	-	-	-
Mr. Balvinder Kumar	0.12	0.07	-	-	-	-
Ms. Rashmi Verma	0.10	0.06	-	-	-	-
Mr. Girish Paman Vanvari	0.08	-	-	-	-	-
Ms. Ridheema Bagla	0.09	-	-	-	-	-
Mr. Gyanmohan	0.11	0.08	-	-	-	-
Interest Received						
Sanjivani Metal Trading Private Limited	-	-	-	-	-	0.13
Investment made in Equity portion of Corporate Guarantee						
Nikkei CMR Aluminium India Private Limited	-	-	0.03	0.02	-	-
Guarantee Given						
Nikkei-CMR Aluminium India Private Limited	-	-	-	15.60	-	-
Management support fees Received						
Toyota Tsusho India Private Limited	-	-	0.82	0.83	-	-
Payment against lease liabilities						
Shri Mohan Agarwal**	2.86	2.67	-	-	-	-

** Rent of ₹ 2.86 Crore (March 31, 2025 : ₹ 2.67 Crore) 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.

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(iii) Balances as at the year end:

Particulars	Key management personnel & their relatives		Associates, Joint Ventures, Fellow Subsidiaries and Joint Venture Partners		Enterprises over which Directors and their relatives have significant influence	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Receivables						
Nikkei-CMR Aluminium India Private Limited	-	-	0.02	0.04	-	-
CMR-Chiho Industries India Private Limited	-	-	0.22	0.22	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	1.80	0.24
Toyota Tsusho India Private Limited	-	-	-	-	0.00	-
Toyota Tsusho Corporation	-	-	3.43	-	-	-
Borrowings						
CMR Tech Solutions Private Limited	-	-	-	-	0.03	0.04
CMR-Chiho Recycling Technologies Private Limited	-	-	6.67	6.67	-	-
Trade payables						
CMR-Chiho Industries India Private Limited	-	-	6.28	6.21	-	-
CMR-Chiho Recycling Technologies Private Limited	-	-	0.38	0.39	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	46.12	46.13
Nikkei CMR Aluminium India Private limited	-	-	14.88	1.24	-	-
Other Receivable (shown under the head other financial assets)						
Nikkei CMR Aluminium India Private Limited	-	-	0.03	0.03	-	-

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Particulars	Key management personnel & their relatives		Associates, Joint Ventures, Fellow Subsidiaries and Joint Venture Partners		Enterprises over which Directors and their relatives have significant influence	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Employee related Liabilities						
Mr. Mohan Agarwal	0.12	0.07	-	-	-	-
Mr. Akshay Agarwal	0.02	0.00	-	-	-	-
Mrs. Mandakni Agarwal	0.01	0.01	-	-	-	-
Mr. Raghav Agarwal	0.03	0.02	-	-	-	-
Mr. Gauri Shankar Agarwala	0.03	0.03	-	-	-	-
Ms.Ayushi Agrawal	-	0.00	-	-	-	-
Ms Ekas Aggarwal	0.01	0.01	-	-	-	-
Ms Srishti Saxena	0.01	0.01	-	-	-	-
Mr Yugal Kishor Garg	0.05	-	-	-	-	-
Ms. Rajni Bagla	-	0.02	-	-	-	-
Corporate Guarantee given on behalf of the subsidiary/Joint Venture/Others						
Nikkei CMR Aluminium India Private Limited	-	-	39.00	39.00	-	-
Investment made in Equity portion of guarantee						
CMR-Chiho Industries India Private Limited	-	-	0.45	0.45	-	-
Nikkei CMR Aluminium India Private Limited	-	-	0.06	0.04	-	-

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.

32. 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 Private Limited
As at 1st April 2024	**-**	**23.40**
Guarantees given	-	15.60
Guarantees withdrawn	-	-
As on 31st March 2025	**-**	**39.00**
Guarantees given	-	-
Guarantees withdrawn	-	-
As at March 31, 2026	**-**	**39.00**

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	FP Solar Shakti Private Limited	Total
As at 1st April 2024	**3.75**	**11.50**	**20.62**	**0.76**	**0.01**	**-**	**-**	**36.64**
Add: Deemed investment for the year		0.02				-	-	0.02
Share in (loss) for the year		(4.94)				-	-	(4.94)
Investments made during the year*		-		0.19		-	-	0.19
Investments sold/disposed off during the year		-				-	-	-
As at March 31, 2025	**3.75**	**6.58**	**20.62**	**0.95**	**0.01**	**-**		**31.91**
Add: Deemed investment for the year	-	0.03	-	-	-	-		0.03
Share in (loss) for the year	-	(4.03)	-	-	-	-		(4.03)
Investments made during the year	-	7.80	-	-	-	0.67	0.94	9.41
Investments sold/disposed-off during the year	-	-	-	-	(0.01)	-	-	(0.01)
As at March 31, 2026	**3.75**	**10.38**	**20.62**	**0.95**	**-**	**0.67**	**0.94**	**37.31**

*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 8 (a)

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33. 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 and zinc ingots".

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 year ended March 31, 2026	For the year ended March 31, 2025
Revenue from external customers :		
India	8,408.54	6,564.93
Outside India	231.66	104.16
Total	**8,640.19**	**6,669.09**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Property plant and equipment		
India	709.96	601.89
Outside India	-	-
Capital Work-in-progress		
India	67.60	149.83
Outside India	-	-
Intangible assets		
India	2.00	2.48
Outside India	-	-

(Amount in Rupees Crore, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
India	62.62	64.71
Outside India	-	-
Other Non current assets and financial assets		
India	130.00	90.88
Outside India	-	-
Total	**972.18**	**909.77**

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 year ended March 31, 2026		For the year ended March 31, 2025	
	Revenue	Revenue %	Revenue	Revenue %
Customer 1	-	-	-	-
Customer 2	-	-	-	-

* During the year ended 31 March, 2026 and year ended March 31, 2025 there is no customer which is having sales more than 10%.

34 . 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.

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
A. Financial assets at fair value through profit or loss:				
Investment in Other Equity Instruments	2.56	0.96	2.56	0.96
Mark to Market gain on commodity futures	27.89	13.00	27.89	13.00
Total	**30.45**	**13.96**	**30.45**	**13.96**
B. Amortised Cost:				
Trade receivables	941.65	787.57	941.65	787.57
Cash and cash equivalent	5.59	1.77	5.59	1.77
Bank balances other than cash and cash equivalent	3.23	6.20	3.23	6.20
Loans	1.79	1.08	1.79	1.08
Other financial assets	164.66	61.18	164.66	61.18
	1,116.92	**857.80**	**1,116.92**	**857.80**
Total	**1,147.37**	**871.76**	**1,147.37**	**871.76**

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Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities				
A. Amortised Cost:				
Borrowings	1,396.77	894.03	1,396.77	894.03
Lease liabilities	29.21	30.98	29.21	30.98
Trade payables	328.46	231.28	328.46	231.28
Other financial liabilities	39.84	45.06	39.84	45.06
Total	**1,794.28**	**1,201.35**	**1,794.28**	**1,201.35**
B. Financial liabilities at fair value through profit or loss:				
Financial guarantee	0.03	0.02	0.03	0.02
Mark to Market loss on commodity futures	192.34	6.44	192.34	6.44
Total	**192.37**	**6.46**	**192.37**	**6.46**

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 contact 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.

35. 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.

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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 March 31, 2026:

Particulars	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)
Assets measured at fair value (Note 34):					
A. Financial assets at fair value through profit or loss:					
Investment in equity shares (unquoted)	March 31, 2026	2.56	-	-	2.56
Mark to Market gain on commodity futures	March 31, 2026	27.89	-	27.89	-
Total		**30.45**	**-**	**27.89**	**2.56**
B. Amortised Cost:					
Trade receivables	March 31, 2026	941.65	-	-	941.65
Cash and cash equivalent	March 31, 2026	5.59	-	-	5.59
Bank balances other than cash and cash equivalent	March 31, 2026	3.23	-	-	3.23
Loans	March 31, 2026	1.79	-	-	1.79
Other financial assets	March 31, 2026	164.66	-	-	164.66
Total		**1,116.92**	**-**	**-**	**1,116.92**
Financial liabilities					
A. Amortised Cost:					
Borrowings	March 31, 2026	1,396.77	-	-	1,396.77
Lease liabilities	March 31, 2026	29.21	-	-	29.21
Trade payables	March 31, 2026	328.46	-	-	328.46
Other financial liabilities	March 31, 2026	39.84	-	-	39.84
Total		**1,794.28**	**-**	**-**	**1,794.28**
B. Financial liabilities at fair value through profit or loss:					
Financial guarantee	March 31, 2026	0.03	-	-	0.03
Mark to Market loss on commodity futures	March 31, 2026	192.34	-	192.34	-
Total		**192.37**	**-**	**192.34**	**0.03**

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There have been no transfers between Level 1 and Level 3 during the year ended March 31, 2026

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

Particulars	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, 2025	0.96	-	-	0.96
Mark to Market gain on commodity futures	March 31, 2025	13.00		13.00	-
Total		**13.96**	**-**	**13.00**	**0.96**
B. Amortised Cost:					
Trade receivables	March 31, 2025	787.57	-	-	787.57
Cash and cash equivalent	March 31, 2025	1.77	-	-	1.77
Bank balances other than cash and cash equivalent	March 31, 2025	6.20	-	-	6.20
Loans	March 31, 2025	1.08	-	-	1.08
Other financial assets	March 31, 2025	61.18	-	-	61.18
Total		**857.80**	**-**	**-**	**857.80**
Financial liabilities					
A. Amortised Cost:					
Borrowings	March 31, 2025	894.03	-	-	894.03
Lease liabilities	March 31, 2025	30.98	-	-	30.98
Trade payables	March 31, 2025	231.28	-	-	231.28
Other financial liabilities	March 31, 2025	45.06	-	-	45.06
Total		**1,201.35**	**-**	**-**	**1,201.35**
B. Financial liabilities at fair value through profit or loss:					
Financial guarantee	March 31, 2025	0.02	-	-	0.02
Mark to Market loss on commodity futures	March 31, 2025	6.44	-	6.44	-
Total		**6.46**	**-**	**6.44**	**0.02**

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.

(Amount in Rupees Crore, unless otherwise stated)

36. 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 March 31, 2026 and March 31,2025

(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		
As at March 31, 2026		
Borrowings	+0.5	(3.80)
Borrowings	-0.5	3.80
As At March 31, 2025		
Borrowings	+0.5	(2.71)
Borrowings	-0.5	2.71

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 and Euro. 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

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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 and Euro 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.

As at March 31, 2026

Particulars	Change in rate	Effect on profit before tax
USD	+5%	(27.16)
USD	-5%	27.16
Euro	+5%	(0.08)
Euro	-5%	0.08
CNY	+5%	(0.22)
CNY	-5%	0.22

As at March 31, 2025

Particulars	Change in rate	Effect on profit before tax
USD	+5%	(4.13)
USD	-5%	4.13
Euro	+5%	(0.11)
Euro	-5%	0.11
CNY	+5%	(0.13)
CNY	-5%	0.13

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 September 23 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 12.

(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 March 31, 2026 and March 31, 2025 is the carrying amounts as below.

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits (Current & Non Current)	7.74	7.03
Loan to employees (Current & Non Current)	1.79	1.07
Trade receivables	941.65	787.57

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 :

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As at March 31, 2026

Particulars	On demand	Less than 12 months	1-5 years	>5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
Borrowings	1,095.06	165.33	136.38	-	1,396.78	1,396.77
Lease liabilities	-	9.21	20.85	6.28	36.33	29.21
Security deposit from customers/ others	-	2.94	0.64	-	3.58	3.58
Interest accrued but not due on borrowings	-	3.35	-	-	3.35	3.35
Employee related liabilities	-	6.53	-	-	6.53	6.53
Payable for capital goods	-	26.38	-	-	26.38	26.38
Trade payables	-	328.47	-	-	328.47	328.47
Financial guarantee	-	39.00	-	-	39.00	39.00
Total	**1,095.06**	**581.21**	**157.87**	**6.28**	**1,840.42**	**1,833.29**

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	546.44	133.34	214.25	-	894.03	894.04
Lease liabilities	-	5.65	15.12	10.85	31.62	30.98
Security deposit from customers/ others	-	2.67	0.64	-	3.30	3.30
Interest accrued but not due on borrowings	-	2.69	-	-	2.69	2.69
Employee related liabilities	-	6.70	-	-	6.70	6.70
Payable for capital goods	-	28.23	-	-	28.23	28.23
Trade payables	-	231.28	-	-	231.28	231.28
Financial guarantee	-	39.00	-	-	39.00	39.00
Total	**546.44**	**449.56**	**230.01**	**10.85**	**1,236.85**	**1,236.22**

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.

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37. 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 March 31, 2026	As at March 31, 2025
Trade payables [Note 15(b)]	328.46	231.28
Other financial liabilities [Note 15(c)]	232.18	51.50
Lease liabilities [Note 29]	29.21	30.98
Borrowings [Note 15(a)]	1,396.77	894.03
Less: Cash and cash equivalents (Note 13)	(5.59)	(1.77)
Net debts	**1,981.03**	**1,206.02**
Total equity	**1,724.66**	**1,521.29**
Capital and Net Debt	**3,705.69**	**2,727.31**
Gearing ratio (%)	**53.46%**	**44.22%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 & during the year ended March 31,2026.

38. EMPLOYEE BENEFITS

1) Defined Contribution Plans - Provident Fund:

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

Particulars	March 31, 2026	March 31, 2025
Employers contribution to Provident fund (including Employee's Pension Scheme 1995)	3.65	3.20
Total	**3.65**	**3.20**

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

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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	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
	(Unfunded)	(Unfunded)
Change in benefit obligation		
Present value of obligation as at the beginning of the year	8.32	7.13
Add: Current service cost	1.39	1.28
Add: Past service cost*	1.38	-
Add: Interest cost	0.58	0.55
Add: Actuarial (Gain)/ loss	(1.26)	0.17
Less: Benefits paid	(0.59)	(0.79)
Less; Adjustment for subsidiary	0.00	(0.03)
Liability recognized in the financial statements	**9.82**	**8.32**

*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:

Particulars	March 31, 2026	March 31, 2025
Current service cost	1.39	1.28
Interest cost on benefit obligation	0.58	0.55
Past service cost	1.38	-
Amount recognised in Statement of Profit and Loss	**3.35**	**1.83**

Amount recognised in Other Comprehensive Income:

Particulars	March 31, 2026	March 31, 2025
Actuarial changes arising from changes in financial assumptions	(0.86)	0.23
Experience adjustments	(0.40)	(0.22)
Amount of loss recognised in Other Comprehensive Income	**(1.26)**	**0.01**

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

Particulars	March 31, 2026	March 31, 2025
Discount rate (%)	7.21-7.39	7.93-7.25

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Future salary increases (%)	5.50 - 9.00	5.50 - 9.00
Retirement Age (Years)	58 - 60	58 - 60
Withdrawal rate		
Up to 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%
Mortality table	IALM (2012-2014)	IALM (2012-2014)

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Gratuity Plan

Assumptions	March 31, 2026			
	Discount rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.50)	0.56	0.53	(0.46)

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	(0.43)	0.47	0.45	(0.42)

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:

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting year)	1.45	1.09
Between 1 and 2 years	0.18	0.33
Between 2 and 3 years	0.15	0.18
Between 3 and 4 years	0.41	0.12
Between 4 and 5 years	0.27	0.34
Between 5 and 6 years	0.40	0.24
Beyond 6 years	6.96	6.02
Total expected payments	**9.82**	**8.31**

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.39 to 21.07 years.

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(B) Employee Share based payments:

The Company has instituted the CMR Employee Stock Option Plan, 2025 ("ESOP 2025") in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Under the scheme, stock options are granted to eligible employees, which entitle them to subscribe to equity shares of the Company at a pre-determined exercise price, subject to fulfilment of vesting conditions. Each option represents one equity share of the Company.

During the year ended 31 March 2026, the Nomination and Remuneration Committee approved the grant of stock options on 03 March 2026. The key terms of the grant are summarised below:

Particulars	March 31, 2026
No. of options granted	1,504,000
Exercise price	₹ 228.13 per option
Face Value per share	₹ 2
Vesting period	4 years (in graded tranches)
Options vested during the year	Nil
Options exercised during the year	Nil
Options outstanding at year end	**1,504,000**

The options vest in four equal tranches of 25% each, subject to continued employment, after completion of the specified period from the listing date (or such date as defined in the scheme).

The movement in stock options during the year is as follows:

Particulars	No of options
Outstanding at the beginning of the year	Nil
Granted during the year	1,504,000
Excercised during the year	Nil
Lapsed / forfeited during the year	30,000
Outstanding at the end of the year	1,474,000

In accordance with Ind AS 102 – Share-based Payments, the Company measures the cost of employee services received in respect of stock options at the fair value of the options at the grant date and recognises the same over the vesting period. Considering that the options were granted towards the end of the financial year, the employee compensation expense recognised during the year is not material.

The corresponding credit is recognised in **"Employee Stock Options Outstanding Reserve"** under Other Equity. The balance in this reserve represents the cumulative expense recognised for options outstanding as at the reporting date.

The fair value of the options granted has been determined at the grant date using an appropriate option pricing model, taking into account relevant factors including expected volatility, risk-free interest rate and expected life of the options.

The options granted do not have a significant dilutive impact on earnings per share for the year, as the options remain unvested as at the reporting date.

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39. 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 March 31, 2026)	Percentage of Ownership (As at March 31, 2025)	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%	Deemed cost
CMR Toyotsu Aluminium India Private Limited (Subsidiary)	Producers of Aluminium based cast Alloys		70.00%	70.00%	Deemed cost
CMR Welfare Foundation	Corporate Social Work		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%	Deemed cost
MKP-Kataria Recycling Private Limited (Formerly Known as CMR-Kataria Recycling Private Limited**** (up to June 30, 2024)	Treatment and recycling of ferrous, non- ferrous metal scrap and ELV (End of Life Vehicles)		2.00%	2.00%	At Cost
CMR NLM ECO Aluminium Private Limited*	Producers of Aluminium based cast Alloys and billets		80.00%	100.00%	At Cost
CMR Green LLC***	Trading, import and export of Aluminium Scrap.	USA	100.00%	100.00%	At Cost
Joint Venture					
CMR - Chiho Recycling Technologies Private Limited	Segregation, recycling, treatment and disposal of metal waste	India	50.00%	50.00%	Deemed cost
CMR - Chiho Industries India Private Limited	Segregation, recycling, treatment and disposal of metal waste		50.00%	50.00%	Deemed cost
Nikkei CMR Aluminium India Private Limited	Producers of Aluminium based cast Alloys		26.00%	26.00%	Deemed cost

*During the FY 23-24, the Parent Company has made investments of ₹ 140 Crore 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 ₹ 100 Crore in three tranches The conversion of shares was made at premium.
- 7,042 0.01% optionally convertible redeemable preference shares of ₹ 10 each (fully paid up) of ₹ 40 Crore were issued and alloted by way of rights issue.

**During the FY 23-24, the Parent Company has made a investment of ₹ 100 Crore 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:-

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- 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 ₹ 70 Crore in three tranches vide their Board Resolution dated April 03 , 2023, July 03, 2023 and October 03, 2023 respectively. The conversion of shares was made at premium.
- 12,76,595 0.01% optionally convertible redeemable preference shares of ₹ 10 each (fully paid up) of ₹ 30 Crore were issued and alloted by way of rights issue.

*** During the FY 23-24, the Parent Company has made investment of ₹ 0.00 Crore in 1000 equity shares of $ 1 each in CMR Green LLC making it as a 100% subsidiary of the Company.

****In the FY 24-25, MKP-Kataria Recycling Private limited (Formerly Known as CMR Kataria Private Limited) has issued 24,30,007 equity shares on June 11, 2024 by conversion of loan amounting to ₹ 2.43 Crore (including loan of ₹ 2.08 Crore and interest of ₹ 0.11 Crore 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 ₹ 1.30 Crore. The group will record a profit of ₹ 0.92 Crore in the consolidated financial statements on divestment of the said subsidiaries Company.

40. THE SUMMARY OF FINANCIAL INFORMATION OF THE SUBSIDIARIES ARE PROVIDED BELOW. THIS INFORMATION IS BASED ON AMOUNTS BEFORE INTER COMPANY ELIMINATIONS,

	Particulars	CMR Nikkei India Private Limited		CMR-Toyotsu Aluminium India Private Limited		CMR Welfare Foundation		CMR Aluminium Private Limited		CMR NLM ECO Aluminium Private Limited		CMR Green LLC	
	Accounting period ended	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(A1)	**Summarised Statement of Profit and Loss**												
A	**REVENUE**												
	Revenue	2,804.14	2,279.32	2,011.10	1,599.81	-	-	743.68	754.46	793.79	318.88	65.62	0.97
	Other Income	6.72	9.99	2.08	4.99	4.18	3.63	4.74	6.40	4.42	2.25	-	-
	Total Revenue (A)	**2,810.86**	**2,289.29**	**2,013.18**	**1,604.80**	**4.18**	**3.63**	**748.42**	**760.86**	**798.21**	**321.13**	**65.62**	**0.97**
B	**EXPENSES**												
	Cost of Materials Consumed	2,474.54	1,863.15	1,824.23	1,431.61	-	-	613.37	701.56	710.40	290.03	67.91	0.95
	Purchase of traded goods	136.49	272.82	3.87	32.72	-	-	-	-	-	-	-	-
	(Increase)/decrease in inventories of Finished Goods	(1.83)	(2.92)	7.91	(18.45)	-	-	-	-	(20.69)	(16.16)	-	-
	Employee Benefits Expenses	23.93	19.95	29.06	24.57	-	-	19.37	7.79	16.50	12.49	-	-
	Finance Costs	13.65	5.91	20.31	13.99	-	-	9.82	3.04	18.55	11.51	-	-
	Depreciation and amortisation	7.18	7.33	12.11	12.11	-	-	12.94	4.00	19.10	13.60	-	-
	Other Expenses	99.16	84.77	94.75	84.87	4.59	3.13	35.88	8.18	52.64	24.12	0.57	0.01
	Total Expenses (B)	**2,753.12**	**2,251.01**	**1,992.24**	**1,581.41**	**4.59**	**3.13**	**691.38**	**724.58**	**796.50**	**335.60**	**68.48**	**0.96**
C	**Profit/(Loss) before tax**	**57.74**	**38.28**	**20.94**	**23.38**	**(0.40)**	**0.50**	**57.04**	**36.28**	**1.71**	**(14.48)**	**(2.86)**	**0.01**
D	**Tax expenses**												
	Current tax	17.28	10.30	5.81	5.86	-	-	7.67	5.89	-	-	-	-
	Adjustment of tax for earlier years	(2.00)	(0.03)	(0.03)	0.00		-	(0.02)	0.16	-	0.00		-
	Deferred tax (credit)/charge relating to earlier years	2.00	0.49	0.05	-	-	-	2.25	-	0.28	(2.40)	-	-
	Deferred tax (credit)/charge	(2.44)	(0.48)	(0.41)	0.05	-	-	0.01	0.30	(0.00)	-	-	-
	Total Tax expense	**14.84**	**10.28**	**5.42**	**5.91**	**-**	**-**	**9.91**	**6.36**	**0.28**	**(2.40)**	**-**	**-**
E	**Profit/(Loss) After Tax (C-D)**	**42.90**	**28.00**	**15.52**	**17.47**	**(0.40)**	**0.50**	**47.13**	**29.93**	**1.43**	**(12.07)**	**(2.86)**	**0.01**
F	**Other Comprehensive Income**												
	Items that will not be reclassified to profit or loss												

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	Particulars	CMR Nikkei India Private Limited		CMR-Toyotsu Aluminium India Private Limited		CMR Welfare Foundation		CMR Aluminium Private Limited		CMR NLM ECO Aluminium Private Limited		CMR Green LLC	
	Accounting period ended	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Items that will not be reclassified to profit or loss												
	Re-measurement gain on defined benefit plan	0.13	0.03	0.11	0.04	-	-	0.07	(0.09)	0.06	-	-	-
	Income tax effect	(0.03)	(0.01)	(0.03)	(0.01)	-	-	(0.01)	0.02	(0.01)	-	-	-
	Items that will be reclassified to profit or loss												
	Net movement in effective portion of cash flow hedge reserve	(54.39)	-	(49.78)	-	-	-	(15.00)	-	(20.02)	-	-	-
	Income tax relating to items that will be classified to profit or loss	13.69	-	12.53	-	-	-	2.57	-	3.44	-	-	-
		(40.60)	**0.03**	**(37.17)**	**0.03**	**-**	**-**	**(12.37)**	**(0.07)**	**(16.53)**	**-**	**-**	**-**
G	Total Comprehensive Income for the year (E + F) (Comprising Profit and Other Comprehensive Income for the year)	2.30	28.03	(21.65)	17.51	(0.40)	0.50	34.76	29.85	(15.10)	(12.07)	(2.86)	0.01

	Particulars	CMR Nikkei India Private Limited		CMR-Toyotsu Aluminium India Private Limited		CMR Welfare Foundation		CMR Aluminium Private Limited		CMR NLM ECO Aluminium Private Limited		CMR Green LLC	
	Accounting period ended	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(A2)	**Summarised Balance Sheet as at**												
	Non-current assets	107.28	88.50	136.43	136.38	-	-	213.17	196.58	272.52	257.16	-	-
	Current assets	602.14	389.13	495.43	315.83	0.30	0.65	208.44	139.02	374.43	160.02	23.39	0.01
	Non-current liabilities	0.63	7.39	0.68	6.82	-	-	196.20	180.24	41.86	275.88	-	-
	Current liabilities	397.99	161.73	424.98	217.52	0.06	0.01	105.71	70.43	352.34	153.43	-	-
	Total Equity	**310.80**	**308.51**	**206.20**	**227.87**	**0.24**	**0.65**	**119.70**	**84.96**	**252.75**	**(12.11)**	**23.39**	**0.01**

	Particulars	CMR Nikkei India Private Limited		CMR-Toyotsu Aluminium India Private Limited		CMR Welfare Foundation		CMR Aluminium Private Limited		CMR NLM ECO Aluminium Private Limited		CMR Green LLC	
	Accounting period ended	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(A3)	Summarised Cash Flows of material subsidiaries												
	Cash flow from/(used in) operating activities	(109.92)	(21.62)	7.18	(58.58)	0.08	0.10	(6.18)	69.76	(69.38)	12.41	-	0.01
	Cash flow from/(used in) investing activities	(12.30)	(0.86)	(3.32)	(9.98)	-	-	(28.49)	(117.75)	(31.28)	(81.33)	-	-
	Cash flow from/(used in) financing activities	123.35	22.53	(4.12)	68.44	-	-	34.63	48.06	100.69	68.59	-	-

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41. 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 of company	Country of Incorporation and operation	March 31, 2026	March 31, 2025
CMR Nikkei India Private Limited	India	26.00%	26.00%
CMR-Toyotsu Aluminium India Private Limited	India	30.00%	30.00%
CMR Welfare Foundation	India	10.00%	10.00%
CMR NLM Eco India Private Limited	India	20.00%	0.00%
CMR Aluminium Private Limited	India	0.01%	0.01%
MKP_Kataria Recycling Private limited (Formerly known as CMR-Kataria Recycling Private Limited)*	India	-	0.00%

*MKP-Kataria Recycling Private Limited (Formerly known as CMR-Kataria Recycling Private Limited) is not a subsidiary any more w.e.f June,30 2024.

Information regarding non-controlling interest

Name of company	March 31, 2026	March 31, 2025
Accumulated balances of material non-controlling interest		
CMR Nikkei India Private Limited	80.81	80.21
CMR-Toyotsu Aluminium India Private Limited	61.87	68.36
CMR Welfare Foundation	0.02	0.06
CMR NLM Eco India Private Limited	50.55	-
Total Comprehensive income allocated to material non-controlling interest		
CMR Nikkei India Private Limited	0.59	7.87
CMR-Toyotsu Aluminium India Private Limited	(6.50)	6.24
CMR Welfare Foundation	(0.04)	0.05
CMR NLM Eco India Private Limited	(2.28)	-

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41(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)	(Audited)
Proportion of ownership interest	**50%**		**50%**		**26%**	
Country on incorporation	India		India		India	
Accounting period ended	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Balance Sheet						
Current assets	7.45	7.45	53.48	53.48	101.77	74.11
Non-current assets	-	-	0.26	0.26	103.95	104.00
Current liabilities	0.04	0.04	13.41	13.41	89.99	66.89
Non-current liabilities	-	-	-	-	76.58	86.58
Equity	**7.41**	**7.41**	**40.34**	**40.34**	**39.14**	**24.65**
Statement Of Profit and Loss						
Revenue	-	-	-	-	249.02	47.55
Other Income	-	-	-	-	0.09	0.64
Total Revenue	**-**	**-**	**-**	**-**	**249.11**	**48.19**
Cost of Materials Consumed	-	-	-	-	216.10	39.53
Purchase of Stock in Trade	-	-	-	-	-	-
Change in inventories of Finished Goods, Work in Progress	-	-	-	-	4.47	(7.60)
Employee Benefits Expenses	-	-	-	-	7.32	3.93
Finance Costs	-	-	-	-	12.88	8.71
Depreciation and amortisation	-	-	-	-	5.98	5.07
Other Expenses	-	-	-	-	17.87	18.06
Total Expenses	**-**	**-**	**-**	**-**	**264.62**	**67.71**
Profit/(Loss) before tax	**-**	**-**	**-**	**-**	**(15.50)**	**(19.52)**
Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax (credit)/charge	-	-	-	-	-	-
Income Tax earlier Year					-	-
Total Tax expense	**-**	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) After Tax	**-**	**-**	**-**	**-**	**(15.50)**	**(19.52)**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	-
Income tax effect	-	-	-	-	-	(0.00)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(15.50)**	**(19.52)**
Group's share of profit/(loss) for the year	**-**	**-**	**-**	**-**	**(4.03)**	**(5.07)**
Contingent Liabilities	-	-	5.38	5.38	-	-
Capital Commitment	-	-	-	-	-	-

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41(b) 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.

42(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 ₹ 614.04 Crore) 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". It was further concluded that "the Board shall take immediate steps for initiating the Voluntary Liquidation of the joint venture company in terms of the Insolvency and Bankruptcy Code and any appointment of an assessor/ liquidator/ resolution professional / interim resolution professional shall be done mutually by CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited".

   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 March 31, 2026 have not been prepared on a going concern basis.

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42(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".

42(c) The 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 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	March 31, 2026	March 31, 2025
Capital Expenditure on plant and equipment	-	-
Salary, wages and bonus	0.60	0.55
Contribution to provident and other funds	0.04	0.03
Travelling and Conveyance expenses	0.01	0.01
Total*	**0.65**	**0.59**

* Excluding provision for gratuity and leave encashment.

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43. 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	March 31, 2026							
	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 ₹ Crore)	As % of Consolidated Profit & Loss	(Amount in ₹ Crore)	As % of Consolidated Other Comprehensive Income	(Amount in ₹ Crore)	As % of Consolidated Profit & Loss	(Amount in ₹ Crore)
Parent								
CMR Green Technologies Limited	88.21%	1,521.34	56%	126.83	35%	(58.81)	108.51%	68.02
Indian Subsidiaries								
CMR-Nikkei India Private Limited	18.02%	310.79	19%	42.88	25%	(40.60)	3.63%	2.28
CMR-Toyotsu Aluminium India Private Limited	11.96%	206.22	7%	15.52	22%	(37.17)	-34.54%	(21.65)
CMR Welfare Foundation	0.01%	0.24	0%	(0.41)	0%	-	-0.65%	(0.41)
CMR Aluminium Private Limited	6.94%	119.70	21%	47.13	7%	(12.37)	55.44%	34.76
MKP-Kataria Recycling Private Limited (Formerly known as CMR-Kataria Recycling Private Limited)	0.00%	-	0%	-	0%	-	0.00%	-
CMR NLM ECO Aluminium Private Limited	14.66%	252.75	1%	1.42	10%	(16.53)	-24.11%	(15.11)
Indian Joint Ventures								

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(Amount in Rupees Crore, unless otherwise stated)

Name of the entity in the Group	March 31, 2026							
	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 ₹ Crore)	As % of Consolidated Profit & Loss	(Amount in ₹ Crore)	As % of Consolidated Other Comprehensive Income	(Amount in ₹ Crore)	As % of Consolidated Profit & Loss	(Amount in ₹ Crore)
CMR - Chiho Recycling Technologies Private Limited	0.21%	3.71	0%	-	0%	-	0.00%	-
CMR - Chiho Industries India Private Limited	1.17%	20.17	0%	-	0%	-	0.00%	-
Nikkei CMR Aluminium India Private Limited	0.60%	10.38	-177%	(403.25)	0%	-	-643.24%	(403.25)
Non- Controlling Interest								
CMR-Nikkei India Private Limited	0.05%	0.81	5%	11.15	6%	(10.56)	0.94%	0.59
CMR-Toyotsu Aluminium India Private Limited	0.04%	0.62	2%	4.66	7%	(11.15)	-10.36%	-6.50
CMR Welfare Foundation	0.00%	0.00	0%	(0.04)	0%	-	-0.06%	(0.04)
CMR Aluminium Private Limited			0%	-	0%	-	0.00%	-
CMR NLM ECO Aluminium Private Limited	0.03%	0.51	0%	0.21	2%	(3.31)	-3.62%	-2.27
Inter co elimination and adjustments in consolidation	-41.90%	(722.57)	167%	382.29	-15%	24.81	648.06%	406.27
TOTAL	**100%**	**1,724.65**	**100%**	**228.38**	**100%**	**(165.69)**	**100%**	**62.68**

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(Amount in Rupees Crore, unless otherwise stated)

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 ₹ Crore)	As % of Consolidated Profit & Loss	(Amount in ₹ lacs)	As % of Consolidated Other Comprehensive Income	(Amount in ₹ lacs)	As % of Consolidated Profit & Loss	(Amount in ₹ lacs)
Parent								
CMR Green Technologies Limited	95.49%	1,452.64	62%	96.09	88%	(0.13)	61.95%	95.96
Indian Subsidiaries								
CMR-Nikkei India Private Limited	20.28%	308.52	18%	28.01	-15%	0.02	18.10%	28.03
CMR-Toyotsu Aluminium India Private Limited	14.98%	227.87	11%	17.48	-22%	0.03	11.31%	17.51
CMR Welfare Foundation	0.04%	0.65	0%	0.50	0%	-	0.32%	0.50
CMR Aluminium Private Limited	5.58%	84.94	19%	29.93	49%	(0.07)	19.27%	29.86
CMR NLM ECO Aluminium Private Limited	-0.80%	(12.13)	-8%	(12.07)	0%	-	-7.79%	(12.07)
Indian Joint Ventures								
CMR - Chiho Recycling Technologies Private Limited	0.24%	3.71	0%	-	0%	-	0.00%	-
CMR - Chiho Industries India Private Limited	1.33%	20.17	0%	-	0%	-	0.00%	-
Nikkei CMR Aluminium India Private Limited	0.43%	6.59	-3%	(4.93)	0%	-	-3.18%	(4.93)
Non-Controlling Interest								
CMR-Nikkei India Private Limited	5.27%	80.21	5%	7.28	-396%	0.59	5.08%	7.87
CMR-Toyotsu Aluminium India Private Limited	4.49%	68.36	3%	5.24	-669%	0.99	4.03%	6.24
CMR Welfare Foundation	0.00%	0.06	0%	0.05	0%	-	0.03%	0.05
CMR Aluminium Private Limited	0.00%	-	0%	-	0%	-	0.00%	-
MKP-Kataria Recycling Private Limited (Formerly known as CMR-Kataria Recycling Private Limited)	0.00%	-	0%	-	0%	-	0.00%	-
Inter co elimination and adjustments in consolidation	-47.35%	(720.29)	-8%	(12.55)	1065%	(1.58)	-9.12%	(14.13)
TOTAL	**100%**	**1,521.27**	**100%**	**155.03**	**100%**	**-0.15**	**100%**	**154.88**

(Amount in Rupees Crore, unless otherwise stated)

44. 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 March 31, 2026			As at March 31, 2025		
Fair Value Hedge	**Nature of Risk being Hedged**	**Liability**	**Asset**	**Net Fair Value**	**Liability**	**Asset**	**Net Fair Value**
Commodity forward contracts	Price Risk Component						
Current							
Fair Value Hedge		107.89	10.97	96.92	6.44	13.00	(6.56)
Cash Flow Hedge		84.45	16.93	67.53	-	-	-
Total		**192.34**	**27.89**	**164.45**	**6.44**	**13.00**	**(6.56)**

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

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

Derivative assets are part of other financial assets included in Notes 8(c). Derivative liabilities are part of other financial liabilities included in Notes 15 (c).

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

Commodity		Buy Contracts	Sell Contracts	Net Open Position Long/(Short)	MTM (Loss)/Gain
		(Qty. in MT)	(Qty. in MT)	(Qty. in MT)	(Amt in Crore)
As at March 31, 2026					
Aluminium & other metals	Cash Flow Hedge	-	33,646	(33,646)	(67.53)
Aluminium & other metals	Fair Value Hedge	-	41,009	(41,009)	(96.92)
As at March 31, 2025					
Aluminium & other metals	Fair Value Hedge	-	38,149	(38,149)	6.11

(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 March 31, 2026	As at March 31, 2025
Aluminium & other metals	86.95	(1.38)

Increase/ (Decrease) in purchase firm commitment

Inventory Type	As at March 31, 2026	As at March 31, 2025
Aluminium & other metals	86.95	(1.38)

(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

(Amount in Rupees Crore, unless otherwise stated)

(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	March 31, 2026	March 31, 2025
25	Other Expense	Loss on derivatives	Cash Flow Hedge	(2.95)	
19	Other Income	Gain on derivatives	Cash Flow Hedge	9.80	
25	Other Expense	Loss on derivatives	Fair Value Hedge	(9.52)	
19	Other Income	Gain on derivatives	Fair Value Hedge	1.01	2.87
				(1.66)	**2.87**

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

March 31, 2026

Effective portion of Cash Flow Hedge	Closing Value of Cash Flow Hedge	Within 12 Months	After 12 months
Aluminium & Other Metals	(185.59)	(185.59)	-
Deferred tax on above	44.23	44.23	-
Total	**(141.36)**	**(141.36)**	**-**

(G) The following tables presents the amount of gains/(Loss) recognized in effective portion of cash flow hedge for the year ended March 31,2026 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 March 31, 2026
Aluminium & Other Metals	-	(305.01)	(119.43)	(185.59)
Deferred tax on above	-	72.83	28.60	44.23
Total	**-**	**(232.19)**	**(90.83)**	**(141.36)**

45. 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;

Notes to the Consolidated Financial Statements

for the period ended 31 March 2026

(Amount in Rupees Crore, unless otherwise stated)

(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."

46. 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.

47. SUBSEQUENT EVENT AFTER REPORTING PERIOD:

Subsequent to the year ended March 31, 2026, the Holding company completed its Initial Public Offering ("IPO") comprising offer for sale of 3,28,58,323 equity shares of face value Re. 2 each at an issue price of ₹ 192 per share. Pursuant in the IPO, the equity shares of the Holding company were listed on BSE Limited and National Stock Exchange of India limited on June 10, 2026. Accordingly, the consolidated financial results are being submitted for the first time pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The accompanying notes are an integral part of the Consolidated financial statements [Note 1 to 47]

As per our Report of even date.

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

Nitin Gupta
Partner
Membership No: 122499

Place : New Delhi
Date: 30.06.2026

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

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial Officer

Srishti Saxena
Company Secretary
Membership No: A40576

Place : Faridabad
Date: 30.06.2026

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“TOGETHER FOR A STRONGER TOMORROW”

Mr. Akshay Agarwal
Whole-time Director

Mr. Mohan Agarwal
Chairman and Managing Director

Mr. Raghav Agarwal
Whole-time Director

Pitchcraft communications info@pitchcraft.in

Registered Office & Corporate office

CMR GREEN TECHNOLOGIES LTD.

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