

## INDEPENDENT AUDITOR'S REPORT

To the Members of CMR Green Technologies Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of CMR Green Technologies Limited (hereinafter referred to as "the Holding Company"), 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, 2024, the consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2024, their consolidated loss including other comprehensive loss, their consolidated cash flows and the changes in equity 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), as 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 joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Information Other than the 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 Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's Report 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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

#### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance 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) specified under Section 133 of the Act read with the Companies (Indian 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 of 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 the 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 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 of 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.

Those respective 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 the 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 or business activities



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within the Group and its joint ventures of which we are the independent auditors, 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 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 Matter**

(a) We did not audit the financial statements and other financial information, in respect of 6 subsidiaries whose financial statements include total assets of Rs 1,27,955.87 lacs as at March 31, 2024, and total revenues of Rs 3,88,372.12 lacs and net cash outflows of Rs 34.11 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

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) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary whose financial statements and other financial information reflect total assets of Rs 0.69 lac as at March 31, 2024, and total revenues of Nil and net cash (inflows) of Rs 0.69 lac for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 5.78 lacs for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of 2 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management.

Our opinion, in so far as it relates amounts and disclosures included in respect of the subsidiary and two joint ventures and our report in terms of sub-Section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and two joint ventures, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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 I" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) 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 subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:



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- (a) We/the other auditors whose report we have relied upon 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 aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g) and in case of one joint venture where the backup of books of accounts maintained in electronic mode have not been taken/maintained on a daily basis due to reasons as fully explained in note 46(b);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies and one joint venture incorporated in India is disqualified as on March 31, 2024 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 as 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 Holding Company, its subsidiary companies and its one joint venture incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. Based on the consideration of reports of other auditors, the provisions of clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act") are not applicable to two subsidiary companies incorporated in India;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act. Based on the consideration of reports of other auditors, the provisions of Section 197 read with Schedule V to the Act are not applicable to its subsidiaries and its joint ventures;
- (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 as also the other financial information of the subsidiaries and joint venture, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 31 (B) to the consolidated financial statements;
  - ii. The Group and its one joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
  - 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 during the year ended March 31, 2024;
  - iv. a) 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 and joint venture respectively that, to the best of its knowledge and belief, as disclosed in Note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any



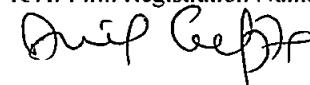
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other sources or kind of funds) by the Holding Company or any of such subsidiaries and one joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective 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 and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in Note 49 to the consolidated financial statements, no funds have been received by the respective 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, 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; 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, 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 (a) and (b) contain any material mis-statement.
- d) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint ventures, incorporated in India.
- e) 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, except for the instances discussed in note 50 to the financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software where the audit trail has been enabled.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta  
Partner  
Membership Number: 87921

UDIN: 24087921BKAQEH7934  
Place of Signature: New Delhi  
Date: July 31, 2024



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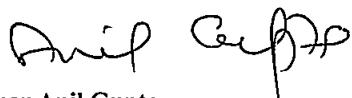
Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

**Re: CMR Green Technologies Limited**

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership Number: 87921

UDIN: 24087921BKAQEH7934

Place of Signature: New Delhi

Date: July 31, 2024



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CMR GREEN TECHNOLOGIES LIMITED**

### **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, 2024, we have audited the internal financial controls 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 companies included in the Group, 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 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 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 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, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**



# **S.R. BATLIBOI & CO. LLP**

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Because of the inherent limitations of internal financial controls 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 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 companies included in the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

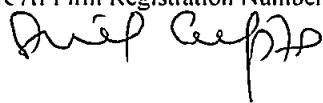
## **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 4 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership Number: 87921

UDIN: 24087921BKAQEH7934

Place of Signature: New Delhi

Date: July 31, 2024



**CMR Green Technologies Limited**  
**Consolidated Balance Sheet as at March 31, 2024**  
**(Amount in Rupees lacs, unless otherwise stated)**

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
Non-current assets			
Property, plant and equipment	6	54,883.60	42,611.44
Capital work in progress	6	2,600.70	4,280.39
Investment property	7	-	27.77
Goodwill	8	-	1,23,962.69
Other Intangible assets	9	176.77	26.85
Intangible assets under development	9	-	71.56
Right-of-use assets	31a	6,256.57	4,647.40
Investments in Joint ventures	10a	3,586.19	3,637.39
Financial assets			
i. Investments	10a	76.60	0.60
ii. Loans	10b	20.04	8.32
iii. Other financial assets	10c	856.95	666.03
Deferred tax assets (net)	11	2.57	55.88
Non-current tax assets (net)		2,510.44	1,854.18
Other non-current assets	12	6,278.09	5,607.22
		77,248.52	1,87,457.72
<b>Current assets</b>			
Inventories	13	61,983.62	61,697.75
Financial assets			
i. Trade receivables	14	63,068.88	55,704.69
ii. Cash and cash equivalent	15	300.22	3,194.60
iii. Bank balances other than (ii) above	15a	410.35	512.14
iv. Loans	10b	59.33	44.15
v. Other financial assets	10c	2,783.38	8,303.95
Current tax asset (net)	11	36.75	562.96
Other current assets	12	13,890.35	18,021.63
		1,42,532.88	1,48,041.87
Assets held for sale	30	8.39	15.50
<b>Total assets</b>		<b>2,19,789.79</b>	<b>3,35,515.09</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share capital	16	4,381.11	4,425.36
Other equity	16(a)	1,18,799.04	2,05,475.95
Equity attributable to equity holders of parent		1,23,180.15	2,10,901.31
Non - Controlling Interest		13,459.69	12,880.23
<b>Total Equity</b>		<b>1,36,639.84</b>	<b>2,23,781.54</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	17a	13,675.32	5,117.93
ii. Lease liabilities	31a	2,895.76	1,295.84
iii. Other financial liabilities	17c	25.51	26.20
Deferred tax liabilities (net)	11	2,184.53	32,982.40
Provisions	18	606.26	524.76
		19,387.38	39,947.13
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	17a	36,538.88	32,049.88
ii. Lease liabilities	31a	762.35	599.97
iii. Trade payables	17b	371.46	745.79
-Total outstanding dues of micro enterprises and small enterprises		17,416.09	30,732.63
-Total outstanding dues of creditors other than micro enterprises and small enterprises		3,873.67	3,075.86
iv. Other financial liabilities	17c	1,165.92	515.01
Current tax liabilities (net)	18	683.29	594.12
Provisions	19	2,950.91	3,473.16
Other liabilities		63,762.57	71,786.42
<b>Total Liabilities</b>		<b>83,149.55</b>	<b>1,11,733.55</b>
<b>Total Equity and Liabilities</b>		<b>2,19,789.79</b>	<b>3,35,515.09</b>

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

For S. R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number - 301003E/E00005

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

Per Anil Gupta  
Partner  
Membership No: 87921

Mohan Agrawal  
(Managing Director)  
DIN: 00595232

Raghav Agrawal  
(Executive Director)  
DIN: 08450843

Place : *Delhi*  
Date:

*Sushil*  
Sushil  
Sushil  
Sushil

31/7/2024



Place:  
Date:

**CMR Green Technologies Limited**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2024**  
(Amount in Rupees lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	20	5,95,244.10	5,86,850.74
Other income	21	1,600.25	2,138.73
<b>Total Income</b>		<b>5,96,844.35</b>	<b>5,88,989.47</b>
Expenses			
Cost of raw materials consumed	22	5,30,442.84	5,18,646.69
Purchase of traded goods	23a	11.95	-
Changes in inventories of finished goods	23b	631.13	5,587.08
Employee benefits expenses	24	12,912.94	12,140.54
Finance costs	25	5,376.22	4,342.59
Depreciation and amortization expense	26	4,958.57	4,678.21
Other expenses	27	29,504.80	29,775.05
<b>Total expenses</b>		<b>5,83,838.45</b>	<b>5,75,170.16</b>
<b>Profit before share in loss of Joint ventures, exceptional item and tax</b>		<b>13,005.90</b>	<b>13,819.31</b>
Share in (loss) of Joint Ventures (net of tax)		(52.37)	(31.66)
<b>Profit before exceptional item and tax</b>		<b>12,953.53</b>	<b>13,787.65</b>
Exceptional Item		1,23,962.69	-
<b>Profit/(loss) before tax</b>		<b>(1,11,009.16)</b>	<b>13,787.65</b>
Tax expense:			
- Current tax	11	3,717.53	3,465.11
- Income tax for earlier years (net)	11	(115.42)	(350.21)
- Deferred tax charge/(credit)	11	(618.63)	68.53
- Deferred tax adjustment for earlier years (net)	11	127.72	153.55
- Deferred tax on exceptional item		(30,264.67)	-
<b>Total tax expenses/(credit)</b>		<b>(27,153.47)</b>	<b>3,336.98</b>
<b>Profit/(loss) for the year</b>		<b>(89,855.69)</b>	<b>10,450.67</b>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plan		44.21	39.05
Items that will not be reclassified to profit or loss			
Income tax relating to items that will not be classified to profit or loss		(11.04)	(9.83)
Other comprehensive income		33.17	29.22
<b>Total comprehensive income/(loss) for the year</b>		<b>(83,822.52)</b>	<b>10,479.89</b>
<b>Profit/(loss) for the year attributable to:</b>			
Equity holders of the parent		(84,432.74)	9,766.01
Non - controlling interest		577.05	684.65
<b>Other Comprehensive Income for the year attributable to:</b>			
Equity holders of the parent		30.76	28.91
Non - controlling interest		2.41	0.31
<b>Total Comprehensive Income/(loss) for the year attributable to:</b>			
Equity holders of the parent		(84,401.98)	9,794.90
Non - controlling interest		579.46	684.96
<b>Earnings per equity share: (nominal value per share of Rs 2 each</b>	29		
Basic and diluted		(38.32)	4.41

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

For S. R. Batliboi & Co, LLP  
Chartered Accountants  
ICAI Firm Registration Number - 301003E/E300005

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

per Anil Gupta  
Partner  
Membership No: 87921

Mohan Agarwal  
(Managing Director)  
DIN: 00595232

Raghav Agarwal  
(Executive Director)  
DIN: 08450843

Place :  
Date:

3/17/2024



Srishti Saxena  
(Company Secretary)  
M. No.: A40576

Place:  
Date:

**CMR Green Technologies Limited**

**Consolidated Statement of Cash Flows for the year ended March 31, 2024**

**(Amount in Rupees lacs, unless otherwise stated)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash Flow from Operating Activities</b>		
(Loss)/profit before tax	(1,11,009.16)	13,787.64
<b>Adjustments for :</b>		
Depreciation and amortization expense	4,958.57	4,678.22
Loss on disposal of property, plant & equipment, intangible assets and devaluation of assets held for sale (net)	145.98	12.32
Profit on sale of investment property	(21.06)	-
Impairment of goodwill	1,23,962.69	-
Lease modifications	(15.19)	(18.13)
(Income) on account of financial guarantee	-	(6.00)
(Income) on account of reversal of excess provision of custom and stamp duty	(10.54)	(495.01)
IPO expenses written off (included in respective heads of other expenses)	-	444.07
Interest (Income)	(814.41)	(235.85)
Interest expense	5,194.27	3,926.55
Sundry balances written (back)/off	(1.02)	3.08
Share in losses of Joint ventures (net of tax)	52.37	31.66
Forward premium on unrealised commodity contracts	17.10	(594.41)
Mark to market loss on currency future contracts (net)	3.47	13.80
Mark to market loss/(gain) on derivatives contracts	151.57	(2.76)
	1,33,623.81	7,757.54
<b>Operating Profit before adjustments</b>	22,614.65	21,545.18
<b>Adjustments:</b>		
(Increase)/Decrease in trade receivables	(7,364.18)	4,224.85
(Increase)/Decrease in inventories	(240.14)	9,345.65
(Increase)/Decrease in loans	(26.90)	23.56
Decrease in financial and other assets	9,227.85	20,584.84
(Decrease)/Increase in trade payables	(13,679.34)	9,672.33
(Decrease)/Increase in financial and other liabilities	(604.77)	766.61
Increase in provisions	214.87	134.16
	(12,472.61)	44,751.99
Change in the adjustments	(3,081.27)	(4,858.60)
Direct taxes paid (net of refunds)		
<b>Net cash generated from operating activities (A)</b>	7,060.77	61,438.57
<b>Cash Flow from Investing Activities</b>		
Purchase of property, plant, equipment, right of use assets, intangible assets including capital work in progress	(14,396.19)	(12,056.60)
Proceeds from sale of Property, plant, equipment, intangible assets including capital work in progress and assets held for sale	131.78	87.05
Proceeds from sale of Investment Property	48.36	-
Investment made	(76.00)	-
Investments in fixed deposits	(6,688.82)	(4,660.39)
Maturity of fixed deposits	6,753.80	6,766.04
Interest received	850.44	229.91
<b>Net Cash (used in) Investing Activities (B)</b>	(13,376.63)	(9,633.99)



CMR Green Technologies Limited  
 Consolidated Statement of Cash Flows for the year ended March 31, 2024  
 (Amount in Rupees lacs, unless otherwise stated)

<b>Cash Flow From Financing Activities:</b>		
Proceeds from short term borrowings (net)	4,668.61	-
Repayment of short term borrowings	-	(43,679.82)
Repayments of long term borrowings	(2,690.00)	(1,753.78)
Proceeds from long term borrowings	11,067.80	1,416.28
Buyback of equity shares	(3,000.00)	-
Tax on buyback of equity shares	(319.19)	-
Lease payments made	(698.66)	(641.05)
Interest on lease payments	(299.62)	(199.83)
Interest paid	(5,307.46)	(3,925.17)
<b>Net Cash flow generated from/(used) in Financing Activities (C)</b>	<b>3,421.48</b>	<b>(48,783.38)</b>
<b>Net Change in cash &amp; cash equivalents (A+B+C)</b>	<b>(2,894.38)</b>	<b>3,021.20</b>
Cash and cash equivalents at the beginning of the year	3,194.60	173.40
Cash and cash equivalents at the end of the year	300.22	3,194.60
Cash and cash equivalents comprise of the following :		
Cash on hand (Note 15)	28.21	10.33
On current accounts (Note 15)	172.54	22.88
Cash credit accounts (Note 15)	99.47	161.39
Deposits with remaining maturity of less than 3 months	-	3,000.00
<b>Balance as per statement of cash flows</b>	<b>300.22</b>	<b>3,194.60</b>

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

For S. R. Batliboi & Co. LLP  
 Chartered Accountants  
 ICAI Firm Registration Number - 301003E/E300005

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

*Anil Gupta*

per Anil Gupta  
 Partner  
 Membership No: 87921

Place: *new office*  
 Date: *31/7/2024*



*Mohan Agarwal*  
 (Managing Director)  
 DIN: 00595232

*Srishti*  
 Srishti Saxena  
 (Company Secretary)  
 M. No.: A40576

*Raghav Agarwal*  
 (Executive Director)  
 DIN: 08450843

Place:  
 Date:

**CMR Green Technologies Limited**  
**Consolidated Statement of changes in equity for the year ended March 31, 2024**  
**(Amount in Rupees lacs, unless otherwise stated)**

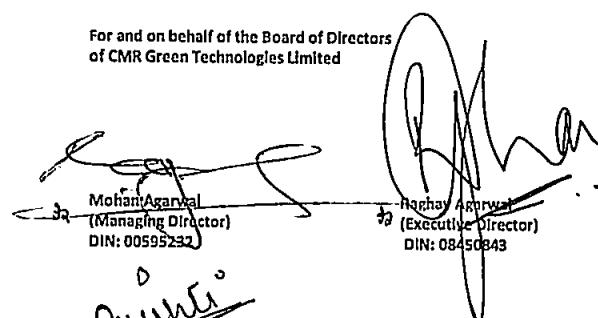
Particulars	Share capital		
	(No. of Shares)	Face value per equity share (Rs.)	(Amount)
As at March 31, 2022	22,12,68,171	2	4,425.36
Change during the year			
As at March 31, 2023	22,12,68,171		4,425.36
Change during the year			
Change during the year on account of buyback of equity shares	(22,12,682)	2	(44.25)
As at March 31, 2024	21,90,55,489		4,381.11

Particulars	Other equity						Non controlling interest	Total other equity
	Retained earnings	Statutory Reserve (pursuant to Section 45 (1C) of RBI Act, 1934)	Capital reserve	Capital Redemption reserve	Securities premium	Total		
	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)		
As at March 31, 2022	21,505.01	84.39	91,298.08	-	83,793.55	1,96,681.03	12,195.28	1,96,681.03
Profit for the year	9,766.01	-	-	-	-	9,766.01	684.65	9,766.01
Other comprehensive income for the year	28.91	-	-	-	-	28.91	0.31	28.91
As at March 31, 2023	31,299.93	84.39	91,298.08	-	83,793.55	2,06,475.95	12,880.23	2,06,475.95
(Loss) for the year	(84,432.74)	-	-	-	-	(84,432.74)	577.05	(84,432.74)
Other comprehensive income for the year	30.76	-	-	-	-	30.76	2.41	30.76
Buyback of equity shares	-	-	-	-	-	(2,955.74)	(2,955.74)	(2,955.74)
Transfer to capital redemption reserve	-	-	-	-	44.25	(44.25)	-	-
Tax on buyback of equity shares	-	-	-	-	-	(319.19)	(319.19)	(319.19)
Total comprehensive (loss) for the year	(84,401.98)	-	-	-	44.25	(3,319.18)	(87,676.91)	(87,676.91)
As at March 31, 2024	(53,102.05)	84.39	91,298.08	44.25	80,474.37	1,18,799.04	13,459.69	1,18,799.04

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

For S. R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number - 301003E/E300005

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

per Anil Gupta  
Partner  
Membership No: 87921

Place :  
Date:

31/12/2024



Srishti Saxena  
(Company Secretary)  
M. No.: A40576

Place:  
Date:

## **CMR Green Technologies Limited**

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

**(Amount in Rupees lacs, 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 July 31, 2024.

### **2.1 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 3.20)
- b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note 3.19)

The consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 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.

### **2.2 Basis for 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



## CMR Green Technologies Limited

## Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

- 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, 2024.
- 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.



# **CMR Green Technologies Limited**

## **Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

**(Amount in Rupees lacs, unless otherwise stated)**

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. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

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

The 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 3.20 below:

#### **3.1 New and amended standards and interpretations**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments

##### **(i) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's standalone financial statements.

##### **(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

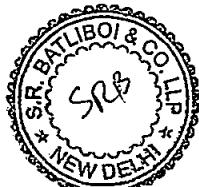
##### **(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

#### **3.2 Current versus non-current classification**



# **CMR Green Technologies Limited**

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

**(Amount in Rupees lacs, unless otherwise stated)**

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 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



## **CMR Green Technologies Limited**

## **Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

**(Amount in Rupees lacs, unless otherwise stated)**

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 categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

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

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

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

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

### **3.5 Revenue from contract with customers**

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

#### **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.



**CMR Green Technologies Limited**

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

**(Amount in Rupees lacs, unless otherwise stated)**

**Rental income**

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

**Export incentive**

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

**3.6 Government grant**

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

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

**3.7 Income Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the income tax returns with respect to situations in which applicable tax regulations are subject to interpretations and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The 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:



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**(Amount in Rupees lacs, unless otherwise stated)**

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of deductible temporary differences associated with investments in subsidiaries and joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

**3.8 Research and Development:**

Research and Development expenses of the revenue nature are charged to the statement of profit and loss and of capital nature are shown as additions to respective property, plant and equipment.

**3.9 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



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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.

**3.10 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.

**3.11 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Software is capitalised



## **CMR Green Technologies Limited**

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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 7 & 8)

### **3.12 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.

### **3.13 Impairment of non-financial assets**

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

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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses, if any, are recognized in 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.

### **3.14 Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the



**CMR Green Technologies Limited****Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024****(Amount in Rupees lacs, unless otherwise stated)**

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 3.13 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**

## **CMR Green Technologies Limited**

## **Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

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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.

### **3.15 Inventories**

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

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

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

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

Inventories qualifying as hedged items in a fair value hedge relationship are adjusted for the hedging gain or loss on the hedged items.

### **3.16 Provisions**

#### **General**

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

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

### **3.17 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.

### **3.18 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**



## **CMR Green Technologies Limited**

## **Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

**(Amount in Rupees lacs, unless otherwise stated)**

### **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.

### **3.19 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.



## **CMR Green Technologies Limited**

## **Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

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

### **Subsequent measurement**

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

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

#### **ii) Financial assets at fair value through profit or loss**

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

### **Financial liabilities**

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

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

#### **a) Financial guarantee contracts**

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

#### **b) Borrowings**

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

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



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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.

### **3.20 Derivatives and Hedge Accounting**

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

#### **Derivatives not designated as hedging instruments**

This category has derivative assets or liabilities which are not designated as hedges.

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

#### **Hedge Accounting**



**CMR Green Technologies Limited**

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

**(Amount in Rupees lacs, unless otherwise stated)**

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

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

**3.21 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.

**3.22 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.

**3.23 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".

**3.24 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.

**3.25 Business combinations and goodwill**

In accordance with Ind AS 101 provisions related to first time adoption, the Group had elected to apply Ind AS accounting for business combinations prospectively from the date of transition to Ind AS i.e. April 1, 2020. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward to Ind AS financial statements on the transition date.



## **CMR Green Technologies Limited**

**Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

**(Amount in Rupees lacs, unless otherwise stated)**

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### **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.

There was also no impact on the opening retained earnings as at 1 April 2022.

#### **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



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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) 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. 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 3.9 & 3.10 for the estimated useful life of property, plant and equipment. The carrying value of property,



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plant and equipment and investment property has been disclosed in note 6 and 7.

**e) Intangible assets**

Refer note 3.11 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 exist 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 equipment	Buildings including roads	Vehicles	Furnitures & Fixtures (including leasehold improvements)	Office Equipment	Computers including servers	Total	Capital work in progress #
As at April 01, 2022	4,475.16	22,340.03	13,878.65	1,180.04	393.50	293.64	205.97	42,766.99	3,598.27
Additions during the year	1,280.90	6,682.12	630.27	342.26	1,310.89	189.37	87.26	10,523.07	#682.12
Disposals during the year	-	220.69	-	52.17	0.01	1.57	8.47	282.90	-
Reclassified to assets held for sale	-	98.68	-	3.98	-	0.66	0.57	103.89	-
As at March 31, 2023	5,756.06	28,702.79	14,508.92	1,466.15	1,704.38	480.78	284.19	52,903.26	4,280.39
Additions during the year	-	11,583.70	4,085.64	65.10	645.70	119.85	155.33	16,655.32	-
Disposals during the year	-	363.88	56.01	21.92	69.78	8.65	14.56	534.80	#1679.69
Reclassified to assets held for sale (refer note 30)	-	49.38	-	0.23	-	-	-	49.61	-
As at March 31, 2024	5,756.06	39,873.23	18,538.55	1,509.10	2,280.30	591.97	424.96	68,974.47	2,600.70
Depreciation	-	-	-	-	-	-	-	-	-
As at April 01, 2022	-	4,897.09	1,057.45	340.99	142.42	89.64	83.62	6,611.21	-
Charge for the year	-	2,830.80	533.10	157.88	282.39	83.13	65.24	3,952.54	-
Disposals for the year	-	164.59	-	46.26	-	1.14	7.21	219.20	-
Reclassified to assets held for sale	-	50.15	-	1.55	-	0.48	0.54	52.72	-
As at March 31, 2023	-	7,513.15	1,590.55	451.06	424.81	171.15	141.11	10,291.83	-
Charge for the year	-	2,675.70	545.03	174.87	338.48	96.49	81.94	4,112.51	-
Disposals for the year	-	223.65	7.22	15.91	29.93	5.12	12.07	293.90	-
Reclassified to assets held for sale (refer note 30)	-	19.64	-	0.23	-	-	-	19.87	-
As at March 31, 2024	-	10,145.56	2,128.36	609.79	733.36	262.52	210.98	14,090.57	-
Net block	-	-	-	-	-	-	-	-	-
As at March 31, 2023	5,756.06	21,189.64	12,918.37	1,015.09	1,279.57	309.63	143.08	42,611.44	4,280.39
As at March 31, 2024	5,756.06	29,727.67	16,410.19	899.31	1,546.94	329.45	213.98	54,883.60	2,600.70

\*Addition to freehold land during the previous year represented agriculture land whose change of use to Industrial use is pending.

# The numbers reported are net (additions - deletions).

Notes:-

1 (a) Status of Immovable Property transferred pursuant to Scheme of Arrangement :-

As at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in lacs)	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	Leaschold land*	631.13	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	812.07	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, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in lacs)	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	Leaschold land*	631.13	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	812.07	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.



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1 (b) Pursuant to a Scheme of Arrangement, vehicle having a gross block of Rs. 0.21 lac is in the process of transfer as at March 31, 2024. Such vehicle having written down value of Rs. Nil has been transferred to assets held for sale during the current year.

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

3) Capital work in progress ageing Schedule:

As at March 31, 2024

Amount in CWP for a period of

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,095.64	466.99	38.07	-	2,600.70
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,095.64</b>	<b>466.99</b>	<b>38.07</b>	<b>-</b>	<b>2,600.70</b>

As at March 31, 2023

Amount in CWP for a period of

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,184.41	95.98	-	-	4,280.39
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4,184.41</b>	<b>95.98</b>	<b>-</b>	<b>-</b>	<b>4,280.39</b>

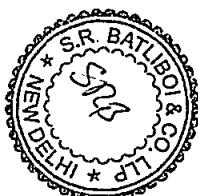
4) Reconciliation of depreciation expense with amounts disclosed in the statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment included in the statement of profit and loss in note 26	4,112.31	3,952.27
Depreciation on property, plant and equipment capitalised as preoperative expense (refer note below)	0.20	0.27
<b>Total depreciation as per note 6 above</b>	<b>4,112.51</b>	<b>3,952.54</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Pre-operative expenses	290.66	10.62
Salaries, wages and bonus	468.37	82.39
Contribution to provident and other funds	20.29	3.40
Gratuity expenses	12.70	1.95
Staff welfare expenses	45.74	1.99
Interest on borrowings	503.86	17.28
Depreciation on ROU assets	46.92	47.24
Depreciation on Property, plant and equipment	0.20	0.27
Consumption of stores and spares	23.66	-
Power & fuel	133.69	-
Repair & maintenance (others)	13.47	0.63
Printing & stationery	0.80	0.37
Insurance charges	44.98	1.42
Rates and taxes	28.84	10.46
Travelling and conveyance expenses	31.60	20.79
Vehicle running Expense	2.69	-
Communication expenses	2.17	-
Legal and professional expenses	147.98	1.25
Land development charges	32.24	92.81
Freight & cartage outward	16.20	-
Rent paid	10.51	-
Bank charges	12.92	-
Miscellaneous expenses	63.24	8.41
Trial Run Sales	(783.28)	-
Trial Run cost of material consumed	666.36	-
Trial Run Job work charges	24.05	-
Capitalized during the year	(1,596.13)	(10.62)
<b>Closing balance carried forward</b>	<b>264.73</b>	<b>290.66</b>

6. During the current year, one of a subsidiary company namely CMR ECO Aluminium Private Limited has started its commercial operation at one of its plant having a capacity of 11,000 MT w.e.f March 26, 2024.



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**7. Investment property**

Particulars	Building	Total
<b>Gross Block</b>		
As at April 01, 2022	32.24	32.24
Additions during the year	-	-
As at March 31, 2023	32.24	32.24
Additions during the year	-	-
Deletion during the year*	32.24	32.24
As at March 31, 2024	-	-
<b>Accumulated Depreciation</b>		
As at April 01, 2022	3.75	3.75
Change for the year	0.72	0.72
As at March 31, 2023	4.47	4.47
Charge for the year	0.47	0.47
Deletion during the year	4.94	4.94
As at March 31, 2024	-	-
<b>Net Block</b>		
As at March 31, 2023	27.77	27.77
As at March 31, 2024	-	-

Information regarding Income and expenditure of Investment property	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from investment properties	2.77	4.28
Direct operating expenses those did not generate rental income	3.32	-
Less - Depreciation	0.47	0.72
<b>Profit/(loss) arising from investment properties before Indirect expenses</b>	<b>(1.02)</b>	<b>3.56</b>

\*The Parent Company had during the current year sold its investment property.



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**8. Goodwill**

Particulars	Goodwill on Amalgamation*	Goodwill on Consolidation	Total
<b>Gross block</b>			
As at April 01, 2022	92,366.30	40,833.02	1,33,199.32
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2023	92,366.30	40,833.02	1,33,199.32
Additions	-	-	-
Disposals	-	-	-
Impairment of goodwill	(92,366.30)	(40,833.02)	(1,33,199.32)
As at March 31, 2024	-	-	-
As at April 01, 2022	9,236.63	-	9,236.63
Charge for the year	-	-	-
Disposals for the year	-	-	-
As at March 31, 2023	9,236.63	-	9,236.63
Charge for the year	-	-	-
Disposals for the year	-	-	-
Impairment of goodwill	(9,236.63)	-	(9,236.63)
As at March 31, 2024	-	-	-
<b>Net block</b>			
As at March 31, 2023	83,129.67	40,833.02	1,23,962.69
As at March 31, 2024	-	-	-

\* Goodwill represents goodwill pursuant to a Scheme of Arrangement

**Impairment testing of goodwill**

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

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

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

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

**Key assumptions used for value in use calculations**

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

**EBITDA margins**

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

**Discount Rate**

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

**Growth rates used to extrapolate cash flows beyond the forecast period**

The Group has considered growth rate of 5% to extrapolate cash flows beyond the forecast period which is in line with the industry forecasts.



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**9. Intangible Assets**

Particulars	Computer Software	Intangible assets under development
<b>Gross block</b>		
As at April 01, 2022	269.61	7.20
Additions during the year	-	64.36
Disposals during the year	(0.09)	-
<b>As at March 31, 2023</b>	<b>269.52</b>	<b>71.56</b>
Additions during the year	175.64	-
Disposals during the year	-	(71.56)
<b>As at March 31, 2024</b>	<b>445.16</b>	<b>-</b>
<b>Amortisation</b>		
As at April 01, 2022	215.83	-
Charge for the year	26.85	-
Disposals for the year	(0.01)	-
<b>As at March 31, 2023</b>	<b>242.67</b>	<b>-</b>
Charge for the year	25.72	-
Disposals for the year	-	-
<b>As at March 31, 2024</b>	<b>268.39</b>	<b>-</b>
<b>Net block</b>		
<b>As at March 31, 2023</b>	<b>26.85</b>	<b>71.56</b>
<b>As at March 31, 2024</b>	<b>176.77</b>	<b>-</b>

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

**As at March 31, 2024**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at March 31, 2023**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	64.36	7.20	-	-	71.56
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>64.36</b>	<b>7.20</b>	<b>-</b>	<b>-</b>	<b>71.56</b>



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**10. Financial Assets**

**10(a). Investments**

	As at March 31, 2024	As at March 31, 2023
<b>Investment in Joint Venture (unquoted) (acquired at fair value, carried at deemed cost)</b>		
CMR - Chiho Recycling Technologies Private Limited #		
- 3,656,750 (March 31, 2023: 3,656,750) equity shares of Rs 10/- each (fully paid up)	370.00	370.00
Add: Share in opening reserves	4.96	11.09
Add/(less): Share in (loss) for the year	(0.11)	(6.13)
	<u>374.85</u>	<u>374.96</u>
<b>Nikkel CMR Aluminium India Private Limited (carried at deemed cost)***</b>		
- 1,17,00,000 (March 31, 2023: 1,17,00,000) equity shares of Rs 10/- each (fully paid up)	1,170.00	1,170.00
- Equity portion of corporate guarantee	1.17	-
Add/(less): Share in opening reserves	24.95	(1.91)
Add/(less): Share in profit/(loss) for the year	(46.60)	26.85
	<u>1,149.52</u>	<u>1,194.95</u>
<b>CMR - Chiho Industries India Private Limited (carried at deemed cost) ##</b>		
- 7,200,000 (March 31, 2023: 7,200,000) equity shares of Rs 10/- each (fully paid up)	720.00	720.00
- Equity portion of corporate guarantee	45.00	45.00
Add: Share in opening reserves	1,302.48	1,354.87
Add/(less): Share in (loss) for the year	(5.66)	(52.39)
	<u>2,061.82</u>	<u>2,067.48</u>
	<b>3,586.19</b>	<b>3,637.39</b>
<b>Investment in equity instruments others (unquoted)</b>		
At fair value through profit or loss		
Investment in Isharays Energy Private Limited (at cost)		
760,000 (March 31, 2023: Nil) equity shares of Rs. 10/- each (fully paid up)**	76.00	-
Others (at cost)		
38,996 (March 31, 2023: 38,996) equity shares*	0.60	0.60
	<u>76.60</u>	<u>0.60</u>
	<b>3,662.79</b>	<b>3,637.99</b>

**Aggregate amount of unquoted investments**

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

Investments acquired pursuant to the Scheme of Arrangement in the equity shares of listed companies of Rs. 0.60 lac is pending to be transferred in name of the Parent Company.

\*\*During the current year, CMR- Toyotsu Aluminium India Private Limited has entered into Power supply and Offtake Agreement dated November 30, 2023 for implementation of solar energy power plant with Isharays Energy Private Limited. Pursuant to the aforesaid agreement, CMR- Toyotsu Aluminium India Private Limited has made investment of Rs. 76.00 lacs in 7,60,000 equity shares of Rs. 10 each in Isharays Energy Private Limited.

# There are operational disputes between both the Joint Venturers i.e. CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited.

During the year 2021-2022, the joint venture company's operations had completely stopped, all the inventories lying in the joint venture company were sold, the plant and equipment were dismantled and some of them had 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 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 March 31, 2022 and period subsequent to the March 31, 2022, 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". 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 had been discontinued and its business operations had 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 for the year ended March 31, 2022, March 31, 2023 and March 31, 2024 have not been prepared on a going concern basis.



## 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 to INR is Rs. 66,598.20 lacs) on CEG Shareholders represented by Chiho Environment Global Holdings Limited towards matters related to operational disputes, which are described further below in the note and Chiho Environmental Global Holdings Ltd affiliate entities claim of approx. USD 1.3 million on the joint venture for the material supplied to the Parent 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 had 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.

In the end of year 2021-2022, the joint venture company's operations had been completely stopped, the 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 plant and equipment were dismantled and some of them had 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 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 March 31, 2022 and period subsequent to the March 31, 2022, 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". 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 had been discontinued and its business operations had 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 for the year ended March 31, 2022, The Parent Company's share of net assets of above joint ventures as at March 31, 2022 as per unaudited financial statements as approved by the management is higher than the carrying value of these investments in the standalone financial statements of Parent Company.



CMR Green Technologies Limited  
 Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024  
 (Amount in Rupees lacs, unless otherwise stated)

10(b) Loans (at amortised cost)

	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered good</b>				
Loans to employees				
- Others	20.04	8.32	59.33	44.15
<b>Total</b>	<b>20.04</b>	<b>8.32</b>	<b>59.33</b>	<b>44.15</b>
<b>10(c) Other Financial assets (at amortised cost)</b>				
<b>Unsecured, considered good</b>				
(i) Derivative Instruments at fair value through profit or loss				
Mark to market gain on commodity futures			309.48	16.08
Mark to market gain on derivatives contracts			-	17.10
			<b>309.48</b>	<b>33.18</b>
<b>(ii) Other Financial assets at amortised cost</b>				
Security deposits	683.05	530.76	83.71	120.98
Deposits with bank having maturity for more than 12 months (Note 15)	165.57	128.77	-	-
Interest recoverable from related parties (Refer note 32)	-	-	42.17	85.52
Interest accrued on fixed deposits and others	8.32	6.50	44.75	39.26
Quality claims recoverable	-	-	526.56	187.67
Corporate guarantee commission receivable	-	-	125.78	124.65
Subsidy receivable from government authorities	-	-	6.96	15.74
Recoverable from Government Authorities	-	-	-	35.61
Advance/Margin money against derivatives*	-	-	1,616.24	7,108.08
Others#	-	-	27.72	553.26
<b>Total</b>	<b>856.95</b>	<b>666.03</b>	<b>2,473.90</b>	<b>8,270.77</b>
	<b>856.95</b>	<b>666.03</b>	<b>2,783.38</b>	<b>8,303.95</b>

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

# Includes Rs. 15.82 lacs (March 31, 2023: Rs 36.58 lacs) recoverable from a related party (refer note 32)

Note:-

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



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

**11. Income Tax**

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

**Statement of profit and loss:**

**Profit or loss section**

	As at March 31, 2024	As at March 31, 2023
<b>Current income tax:</b>		
Current income tax charge	3,717.53	3,465.10
Income tax pertaining to earlier years (net)	(115.42)	(350.21)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences for current year	(618.64)	68.53
Relating to origination and reversal of temporary differences for earlier years	127.72	153.56
Deferred tax on exceptional item	(30,264.67)	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>(27,153.46)</b>	<b>3,336.97</b>

**Other Comprehensive Income (OCI) section**

	As at March 31, 2024	As at March 31, 2023
Deferred tax on net (gains) on measurement of defined benefit plans	(11.04)	(9.83)
<b>Income tax charged to OCI</b>	<b>(11.04)</b>	<b>(9.83)</b>

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

	March 31, 2024	March 31, 2023
<b>Accounting profit before income tax (including OCI)</b>	<b>(1,10,964.95)</b>	<b>13,826.69</b>
At India's statutory income tax rate of 25.168%/17.16%	(28,080.28)	3,387.56
 <b>Non-deductible expenses/(Non taxable income) for tax purposes:</b>		
Financial guarantee income	-	(1.51)
Impact on change on indexed cost of acquisition on fair valuation gain of land and Investments	(214.46)	(176.61)
Effect of tax rate differential on deferred tax reversed on amount of goodwill	934.26	-
Reversal of Deferred Tax Assets in one of the subsidiaries in the absense of certainty of profits	55.88	-
Non creation of Deferred Tax Assets on minority interest in one of the subsidiaries in the absense of certainty of profits	47.07	-
Effect of expenditure not allowable under Income Tax Act, 1961	132.89	115.23
Effect of tax on share of profits in joint ventures	4.03	7.97
Effect of deductions allowable under Income Tax Act, 1961	(13.28)	(50.77)
Income tax for earlier years	12.32	(196.65)
Others	(20.84)	261.58
<b>At the effective Income tax rate</b>	<b>(27,142.41)</b>	<b>3,346.80</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(27,142.41)</b>	<b>3,346.80</b>



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

**Deferred tax:**

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax Liabilities:-</b>				
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	2,244.42	1,985.75	258.67	87.24
On Goodwill pursuant to Scheme of Arrangement*	-	20,922.07	(20,922.07)	-
On fair valuation of investments	285.46	9,833.69	(9,548.24)	(169.36)
On Right of use Assets	809.24	406.73	402.51	(166.06)
On items allowed under Section 43(b) of Income Tax Act, 1961	138.13	436.04	(297.91)	(33.28)
On deferred government grant related to EPCG	2.67	20.91	(18.24)	20.91
On undistributed profits of joint ventures	246.85	260.02	(13.17)	260.02
On derivative contracts	0.08	9.58	(9.50)	9.58
Others	9.55	9.57	(0.02)	0.04
<b>Deferred tax Assets:-</b>				
Provision for gratuity, leave encashment and bonus	(330.45)	(289.78)	(40.68)	(19.47)
On Lease liability	(900.77)	(477.46)	(423.31)	162.29
Provision for doubtful debts	(22.68)	(22.68)	-	-
Effect of expenditure debited to statement of Profit and Loss in the current/ earlier years but allowable for tax purpose in the following years	(12.53)	(23.97)	11.45	11.20
On deferred government grant related to EPCG	(63.11)	-	(63.11)	-
On unrealised portion of forward premium on derivative contracts#	(19.08)	(24.64)	5.56	86.46
On carry forward business losses & unabsorbed depreciation	(160.86)	(57.29)	(103.57)	(34.68)
Expenses allowable under Section 35 DD of the Income Tax Act, 1961	(44.95)	(62.03)	17.08	17.03
	<b>2,181.96</b>	<b>32,926.52</b>	<b>(30,744.55)</b>	<b>231.91</b>

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

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

Reflected in the balance sheet as follows:

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	2.57	55.88
Deferred tax liability	2,184.53	32,982.40
Deferred tax liabilities (Net)	<b>2,181.96</b>	<b>32,926.52</b>

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

One of a joint venture company namely Nikkei CMR Aluminium India Private Limited has not recognised net deferred tax assets of Rs. 28.76 lacs on unabsorbed depreciation and carry forward losses in absence of reasonable certainty of future taxable profits against which such deferred tax assets can be utilised.

Further, in case of one of a subsidiary company namely CMR Kataria Private Limited, the Group has reversed net deferred tax assets amounting to Rs. 55.88 lacs and did not recognise net deferred tax assets of Rs. 47.07 lacs for the current year on unabsorbed depreciation and carry forward losses in absence of reasonable certainty of future taxable profits against which such deferred tax assets can be utilised.



**CMR Green Technologies Limited**  
**Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**  
**(Amount in Rupees lac, unless otherwise stated)**

**12. Other assets**

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered good except otherwise stated</b>				
Capital advances	3,219.87	2,633.30	-	-
Less: Impairment allowance for capital advances which have significant increase in credit risk	(4.24)	(8.24)	-	-
	3,215.63	2,625.06	-	-
Prepaid expenses	92.35	68.47	154.88	148.11
Balance with Statutory/ Government Authorities	2,970.11	2,909.69	6,008.86	8,432.67
MEIS Licenses in hand	-	-	3.43	-
Export Incentive receivable	-	-	68.64	552.31
Contract Assets - Unbilled Revenue	-	-	953.25	2,212.01
Firm commitment for purchase of inventory of raw materials (Refer note 49)	-	-	84.26	510.10
Advance to employees against expenses	-	-	-	1.23
- Advance to related parties (Refer note 32)	-	-	-	-
- Advance to others	-	-	20.37	18.67
Advance to suppliers	-	-	-	17.10
to related parties (Refer note 32)	-	-	-	6,596.66
to others	-	-	-	6,129.43
<b>Total</b>	<b>6,278.09</b>	<b>5,607.22</b>	<b>13,890.35</b>	<b>18,021.63</b>

**Note:-**

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

**13. Inventories (at lower of cost and net realisable value)**

	As at March 31, 2024	As at March 31, 2023
Raw materials (Including Rs. 19,114.96 lacs (March 31, 2023: Rs. 24,671.85 lacs in transit) #	54,764.86	54,511.95
Finished goods (Including Rs. 18.60 lacs (March 31, 2023: Rs. 510.41 lacs in transit)	5,353.28	5,984.40
Stores and Spares (Including Rs. Nil lacs (March 31, 2023: Rs. 116.05 lacs in transit)	1,865.48	1,201.40
<b>Total</b>	<b>61,983.62</b>	<b>61,697.75</b>

**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 17).

# 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 49)

**14. Trade receivables (at amortised cost)**

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered good</b>		
Receivables from related parties (Refer note 32)	155.44	2,257.60
Receivables from others	62,913.44	53,447.09
Unsecured and considered doubtful	90.10	90.10
Receivables from others	(90.10)	(90.10)
<b>Less: Impairment allowance for trade receivables</b>	<b>63,068.88</b>	<b>55,704.69</b>

**Notes:-**

1. For terms and conditions relating to related party receivables, refer Note 32  
 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-Chilo 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 17).

4. Trade receivables include bill discounting and supply chain financing aggregating to Rs 823.36 lacs (March 31, 2023 : Rs. 2,789.11 lacs). The amount of supply chain financing of Rs. 349.19 lacs is disputed. Refer note 17 for details.

**5. Trade receivables Ageing Schedule:**

As at March 31, 2024	Particulars	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		43,839.01	15,802.42	3,022.75	55.51	-	-	62,719.69
Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	90.10	90.10
Undisputed Trade receivable - credit impaired		-	-	-	-	-	-	-
Disputed Trade receivables - considered good		-	-	-	-	252.56	96.63	349.19
Disputed Trade receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired		-	-	-	-	-	-	-
<b>Total</b>		<b>43,839.01</b>	<b>15,802.42</b>	<b>3,022.75</b>	<b>55.51</b>	<b>252.56</b>	<b>186.73</b>	<b>63,158.98</b>

As at March 31, 2023	Particulars	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		40,534.15	14,597.07	222.78	1.50	-	-	55,355.50
Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	90.10	-	90.10
Undisputed Trade receivable - credit impaired		-	-	-	-	-	-	-
Disputed Trade receivables - considered good		-	-	-	252.56	96.63	-	349.19
Disputed Trade receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired		-	-	-	-	-	-	-
<b>Total</b>		<b>40,534.15</b>	<b>14,597.07</b>	<b>222.78</b>	<b>254.06</b>	<b>186.73</b>	-	<b>55,794.80</b>



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

**15. Cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023
<b>(i) Cash and Cash Equivalents</b>		
Cash on hand	28.21	10.33
Balances with banks:		
- Current accounts	172.54	22.88
- Cash credit accounts	99.47	161.39
- Deposits with remaining maturity of less than 3 months	-	3,000.00
<b>Total</b>	<b>300.22</b>	<b>3,194.60</b>
 <b>Deposits with banks</b>		
Deposits with remaining maturity of more than 3 months and less than 12 months*	410.35	512.13
Deposits with remaining maturity of more than 12 months*	165.57	128.77
	<b>575.92</b>	<b>640.90</b>
 <b>Less : Disclosed under</b>		
Other bank balances (Note 15a)	410.35	512.13
Other financial assets (Note 10c)	165.57	128.77
	<b>575.92</b>	<b>640.90</b>
 <b>15a Other bank balances</b>		
	As at March 31, 2024	As at March 31, 2023
Deposits with banks	410.35	512.14
	<b>410.35</b>	<b>512.14</b>

\* Deposits Rs. 264.42 (March 31, 2023: Rs. 495.51) are pledged with banks against bank guarantees, letter of credit and margin money for availing Buyer's credit and fixed deposits of Rs. 311.50 lacs (March 31, 2023 : Rs. 145.39 lacs) which are made out of specified funds for CSR Activities.

**Note:-**

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

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

	As at March 31, 2024	As at March 31, 2023
Cash on hand	28.21	10.33
On current accounts	172.54	22.88
Cash credit accounts	99.47	161.39
- Deposits with remaining maturity of less than 3 months	-	3,000.00
<b>Total</b>	<b>300.22</b>	<b>3,194.60</b>
 <b>Changes in Liabilities arising from financing activities</b>		
	Current	Non Current
	As at March 31, 2024	As at March 31, 2023
Opening balance of borrowings	29,359.88	73,039.70
Cash flows	4,668.61	(43,679.82)
Closing Balance of Borrowings	<b>34,028.49</b>	<b>29,359.88</b>
 <b>Movement of interest accrued</b>		
	As at March 31, 2024	As at March 31, 2023
Opening balance of interest accrued	147.96	329.13
Interest Expense	5,194.27	3,926.55
Interest Paid	(5,607.08)	(4,125.00)
Capitalised as pre-operative (refer note 6)	503.86	17.28
Closing Balance of interest accrued	<b>239.01</b>	<b>147.96</b>



Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024  
(Amount in Rupees lacs, unless otherwise stated)

16. Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital</b>		
26,67,13,390 equity shares of Rs.2/- each (March 31, 2023: 26,67,13,390 equity shares of Rs.2/- each)	5,334.27	5,334.27
<b>Total Authorised Share Capital</b>	<b>5,334.27</b>	<b>5,334.27</b>
<b>Issued shares, subscribed and fully paid-up shares</b>		
21,90,55,489 equity shares of Rs. 2/- each fully paid up (March 31, 2023: 22,12,68,171 equity shares of Rs 2/- each fully paid up)	4,381.11	4,425.36
<b>Total Subscribed &amp; paid-up share capital</b>	<b>4,381.11</b>	<b>4,425.36</b>

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

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	No of shares	No of shares	Rs. in lacs	Rs. in lacs
Equity shares				
At the beginning of the year	22,12,68,171	22,12,68,171	4,425.36	4,425.36
Equity shares buy back during the year*	(22,12,682)	-	(44.25)	
At the end of the year	21,90,55,489	22,12,68,171	4,381.10	4,425.36

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

B. Terms/Rights attached to equity shares

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

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

C. Details of shareholders holdings more than 5% shares

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
<b>Equity shares of Rs. 2 each (Previous year Rs. 10 each) fully paid</b>				
i) Shri Gauri Shankar Agarwala**	-	0.00%	4,11,92,760	18.62%
ii) Smt. Kalawati Agarwal***	-	0.00%	4,01,38,440	18.14%
iii) Shri Mohan Agarwal	13,64,90,459	62.31%	5,62,65,600	25.43%
iv) Smt. Pratibha Agarwal	4,43,49,780	20.25%	4,43,49,780	20.04%
v) Gauri Shankar Agarwala HUF	64,66,620	2.95%	64,66,620	2.92%
vi) Global Scrap Processors Limited****	2,85,89,450	13.05%	2,96,95,791	13.42%

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

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

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



D. Details of shares held by Promoters:

As at March 31, 2024

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

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
(i) Shri Gauri Shankar Agarwala	4,11,92,760	-	4,11,92,760	18.62%	0.00%
(ii) Smt. Kalawati Agarwal	4,01,38,440	-	4,01,38,440	18.14%	0.00%
(iii) Shri Mohan Agarwal	5,62,65,600	-	5,62,65,600	25.43%	0.00%
(iv) Smt. Pratibha Agarwal	4,43,49,780	-	4,43,49,780	20.04%	0.00%
(v) Gauri Shankar Agarwala (HUF)	64,66,620	-	64,66,620	2.95%	0.00%
(vi) Mohan Agarwal (HUF)	19,80,540	-	19,80,540	0.90%	0.00%
(vii) Mr. Akshay Agarwal	9,90,540	-	9,90,540	0.45%	0.00%
(viii) Mr. Raghav Agarwal	1,84,980	-	1,84,980	0.08%	0.00%
(ix) Akshay Agarwal Family Private Trust	780	-	780	0.00%	0.00%
(x) GS Agarwala Family Private Trust	780	-	780	0.00%	0.00%
(xi) K Agarwal Family Private Trust	780	-	780	0.00%	0.00%
(xii) Raghav Agarwal Family Private Trust	780	-	780	0.00%	0.00%

E. Aggregate numbers of equity shares issued as bonus and for consideration other than cash of five years immediately preceding the reporting date:

Particulars	2024	2023	2022
	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

16(a). Other equity :

Retained earnings:	As at March 31, 2024	As at March 31, 2023
Opening balance	31,299.93	21,505.01
Profit/(loss) for the year	(84,432.74)	9,766.01
Other comprehensive income for the year	30.76	28.91
Closing balance	(53,102.05)	31,299.93

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	2024	2023
Changes during the year	-	-
Closing balance	84.39	84.39

Statutory Reserve (pursuant to Section 45 (IC) of RBI Act, 1934) – The said reserve was assumed pursuant to Scheme of Arrangement pertaining to one of a Transferor company namely Suvridhi Financial Services Limited.

Capital reserve :

Opening balance	2024	2023
Changes during the year	-	-
Closing balance	91,298.08	91,298.08

Capital reserve represents reserve recognised on account of a Scheme of Arrangement.

Capital Redemption reserve :

Opening balance	2024	2023
Created during the year	-	-
Closing balance	44.25	-

The Parent Company has bought back 22,12,682 equity shares during the current year. Accordingly, Section 69 of Companies Act, 2013 require to create capital redemption reserve equal to nominal value of shares bought back where the Company purchases its own shares out of securities premium account. Therefore, the Parent Company has transferred the amount equal to nominal value to capital redemption reserve out of its securities premium account.

Securities premium:

Opening balance	2024	2023
Buyback of equity shares (refer note 16)	(2,955.74)	-
Transfer to capital redemption reserve	(44.25)	-
Tax on buyback of equity shares	(319.19)	-
Closing balance	80,474.37	83,793.55

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.

Total	2024	2023
	1,18,799.04	2,06,475.95



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024  
(Amount in Rupees lacs, unless otherwise stated)

**17. Financial liabilities**

**17a. Borrowings (at amortised cost)**

	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>From banks</b>				
Term loans (Secured)	16,171.96	7,698.89	-	-
Vehicle loans (Secured)	13.77	109.04	-	-
Buyers credit (Secured)	-	-	9,329.46	10,270.46
Cash credit (Secured)	-	-	2,757.77	2,161.91
Working capital demand loans (Secured)	-	-	10,311.46	13,432.21
Working capital demand loans	-	-	10,000.00	-
Bill discounting (Unsecured)	-	-	-	2,439.92
<b>From financial institution</b>				
Supply Chain Financing (Unsecured)	-	-	823.36	349.19
<b>From Others</b>				
Loan from related parties (Unsecured)	-	-	806.44	706.19
Less: Current Maturities of non-current	16,185.73	7,807.93	34,028.49	29,359.88
	(2,510.41)	(2,690.00)	2,510.41	2,690.00
	13,675.32	5,117.93	36,538.90	32,049.88
<b>The above amount includes</b>				
Secured borrowings	13,675.32	5,117.93	24,909.09	28,554.58
Unsecured borrowings	-	-	11,629.80	3,495.30
	13,675.32	5,117.93	36,538.90	32,049.88

**Notes:**

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

Loan	Loan Amount (Rs in Lacs)	Rate of Interest	Repayment Terms	Security
<b>Indian rupee term loan from:</b>				
HDFC Bank	1,201.08 (March 31, 2023: 1,801.63)	8.46% - 8.92%	The term loan is repayable in equal quarterly installment of Rs 150 lacs.	Refer Note (a) below
Axis Bank	Nil (March 31, 2023: 468.52)	8.23% - 8.73%	The term loan outstanding as at March 31, 2023 was repayable in 4 quarterly installments of Rs. 50 lacs starting from September 2021 and 6 quarterly installments of Rs. 150 lacs and balance in last instalment. The entire term loan has been repaid during the current year.	Refer Note (b) below
HDFC Bank	966.95 (March 31, 2023: 1,740.51)	8.45%-8.82%	20 quarterly equated instalments of Rs.193.39 lacs.	Refer Note (c) below
HDFC Bank	2,673.67 (March 31, 2023: 2,446.50)	8.46%-8.92%	5 years including moratorium period of 1 year. Repayment to be done in 10 equal quarterly installments	Refer Note (d) below
ICICI bank	1,550.00 (March 31, 2023: Nil)	8.60%	7 years including moratorium period of 1.5 years. 22 equal quarterly installments of 70.45 lacs starting from 31.12.2025	Refer Note (e) below
Axis Bank	159.30 (March 31, 2023: 212.40)	7.50%	The term loan is repayable in 16 equal quarterly installments of Rs 13.27 lacs starting from 30th June 2023 and ending on 31st March 2027	Refer Note (f) below



**CMR Green Technologies Limited**

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(Amount in Rupees lacs, unless otherwise stated)

Federal Bank	4,810.48 (March 31, 2023: 1,029.34)	8.35%	2 Year moratorium, thereafter 20 equal quarterly installments of the disbursed amount starting from June 2025 upto March 2030.	Refer Note (g) below
HDFC Bank	4,810.48 (March 31, 2023: Nil)	8.35%	2 Year moratorium, thereafter 20 equal quarterly installments of the disbursed amount starting from Sept 2025 upto June 2030.	Refer Note (g) below
<b>Vehicle loans :</b>				
HDFC bank	6.45 (March 31, 2023: 80.86)	7.25%	39 equated monthly instalments of Rs.6.48 lacs.	Refer Note (h) below
ICICI bank	7.31 (March 31, 2023: 28.18)	7.80%	36 equated monthly instalments of Rs. 1.86 lacs.	Refer Note (h) below

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

(b) During the previous year, the Parent Company had an outstanding term loan of Rs 468.52 lacs from Axis Bank, which has been repaid during the current year and was secured by first charge on entire movable fixed assets of the Parent 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 Parent Company. It was further secured by first pari passu charge (both present and future) on land and building located at Tatarpur. The charge on assets has been satisfied and discharged during the current year.

(c) Indian rupee term loans of Parent Company from HDFC Bank is secured by first charge on entire movable fixed assets of the Parent 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 Parent Company. It is further secured by first pari passu charge (both present and future) on land and building located at Tatarpur.

(d) CMR Aluminium Private Limited has taken the term loan from HDFC Bank which is 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 and second pari passu charge on entire current assets of the said subsidiary Company. Further, these loans are secured by corporate guarantee of Parent Company.

(e) CMR Aluminium Private Limited has taken the term loan from ICICI Bank which is secured by first pari passu charge over movable fixed assets (both present and future) of Odisha Plant and immovable assets situated at Mouza-Derba, PS Katarbaga, PS No 33, Tabasil - Rangali, District - Sambalpur, Orissa in the Rengali sub registration Elaka of the district jurisdiction of Sambalpur bearing major settlement Khata no 326/433, Khata no 326/432 and Khata no 326/432 and second pari passu charge on entire current assets of the said subsidiary Company. Further, these loans are secured by corporate guarantee of Parent Company.

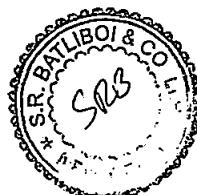
(f) CMR-Kataria Recycling Private Limited, a subsidiary company has taken a term loan which is secured by exclusive charge over current assets and movable fixed assets ( both present and future) of the said subsidiary company. Further, it is secured by Corporate guarantee of Parent Company and Kent Industrial Park Private Limited.

(g) CMR Eco Aluminium Private Limited, a subsidiary company has taken a term loan facilities which are 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-429-434, Industrial park, Chinthalapalem village, Yerpendu Mandal, Tirupati, of the said subsidiary company. Further, it is secured by Corporate guarantee of Parent Company.

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

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

Loan	Loan Amount (Rs in Lacs)	Rate of Interest during the period	Repayment terms	Security
<b>Cash credit (secured)</b>				
HDFC Bank	Nil (March 31, 2023: 5.48)	9.10%-9.50%	Repayable on demand	Refer Note (a) below
State Bank Of India	195.18 (March 31, 2023: Nil)	8.45% - 8.70%	Repayable on demand	Refer Note (a) below
Axis Bank	Nil (March 31, 2023: 1.42)	9.60%-9.90%	Repayable on demand	Refer Note (a) below
Federal Bank	Nil (March 31, 2023: 0.65)	8.70%	Repayable on demand	Refer Note (a) below
ICICI Bank	1,980.64 (March 31, 2023: Nil)	8.57%-9.00%	Repayable on demand	Refer Note (a) below



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HDFC Bank	Nil (March 31, 2023: 0.15)	8.85%-9.20%	Repayable on demand	Refer Note (c) below
Axis Bank	3.07 (March 31, 2023: Nil)	8.50%-9.00%	Repayable on demand	Refer Note (c) below
State Bank Of India	Nil (March 31, 2023: 1,079.40)	7.70%- 8.65%	Repayable on demand	Refer Note (d) below
HDFC Bank	303.68 (March 31, 2023: 61.65)	9.35% - 9.55%	Repayable on demand	Refer Note (d) below
HDFC Bank	221.32 (March 31, 2023: 988.61)	9.15%-9.55%	Repayable on demand	Refer Note (e) below
Axis Bank	53.88 (March 31, 2023: 24.57)	7.5% - 8.90%	Repayable on demand	Refer Note (f) below
<b>Working capital demand loans-Indian Rupees (secured)</b>				
HDFC Bank	16.48 (March 31, 2023: 2,356.99)	7.21%-9.10%	For a period not exceeding 3 months from drawdown date	Refer Note (a) below
Axis Bank	1,592.68 (March 31, 2023: 0.05)	7.80%-9.60%	For a period not exceeding 3 months from drawdown date	Refer Note (a) below
Shinhan Bank	Nil (March 31, 2023: 2,000.00)	7.50%-7.85%	For a period not exceeding 3 months from drawdown date	Refer Note (a) below
Federal Bank	Nil (March 31, 2023: 2,005.63)	7.50%-12.25%	For a period not exceeding 3 months from drawdown date	Refer Note (a) below
ICICI Bank	3,000.00 (March 31, 2023: 2,000.00)	7.86%-9.10%	For a period not exceeding 3 months from drawdown date	Refer Note (a) below
RBL BANK	1,500.00 (March 31, 2023: 1,502.95)	6.20%-9.05%	For a period not exceeding 3 months from drawdown date	Refer Note (a) below
Federal Bank	Nil (March 31, 2023: 1.72)	7.75%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
Axis Bank	700.00 (March 31, 2023: Nil)	7.80% - 9.35%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
HDFC Bank	2.30 (March 31, 2023: 957.24)	7.57% - 9.20%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
RBL Bank	2,400.00 (March 31, 2023: 1,581.65)	7.34% - 8.61%	For a period not exceeding 3 months from drawdown date	Refer Note (d) below
HDFC Bank	1,100.00 (March 31, 2023: 1,015.98)	7.80% - 8.00%	For a period not exceeding 3 months from drawdown date	Refer Note (d) below
<b>Working capital demand loans-Indian Rupees (unsecured)</b>				
Yes Bank	5,000.00 (March 31, 2023: Nil)	7.30%-7.68%	For a period not exceeding 3 months from	Unsecured
CTBC Bank	5,000.00 (March 31, 2023: Nil)	7.55%	For a period not exceeding 3 months from	Unsecured



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(Amount in Rupees lacs, unless otherwise stated)

<u>Bill discounting from banks ( unsecured )</u>				
CTBC	Nil (March 31, 2023: 2,439.92)	7.55%	For a period not exceeding 3 months from drawdown date	Unsecured, Refer Note (g) below
<u>Buyers Credit (secured)</u>				
HDFC Bank	2,498.36 (March 31, 2023: 644.98)	Libor+125bps to 150bps	For a period not exceeding 200 days from drawdown date.	Refer Note (a) below
Axis Bank	5,126.13 (March 31, 2023: 5,916.92)	Libor+50bps to 60bps	For a period not exceeding 150 days from drawdown date.	Refer Note (a) below
HSBC Bank	1,704.96 (March 31, 2023: 3,708.56)	Libor+120bps to 140bps	For a period not exceeding 150 days from drawdown date.	Refer Note (a) below
<u>Supply Chain Financing</u>				
NBFC	349.19 (March 31, 2023: 349.19)	13.00%	For a period not exceeding 3 months from drawdown date	Unsecured and Refer Note (b) below
NBFC	474.17 (March 31, 2023: Nil)	13.75%	For a period not exceeding 3 months from drawdown date	Unsecured and Refer Note (g) below

Loan from related parties ( unsecured ) :

Loan	Loan Amount (Rs in Lacs)	Rate of Interest during the period	Repayment Terms	Security
CMR-Chiho Recycling Technology Private Limited	601.48 (March 31, 2023: 601.48)	-	Repayable on demand	Unsecured
CMR Tech Solutions Private Limited	1.80 (March 31, 2023: 26.45)	7%-8.25%	Repayable on demand	Unsecured
Kent Industrial Park Private Limited	203.16 (March 31, 2023: 78.26)	7.50%	Repayable on demand	Unsecured

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

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

(b) A Non-banking Financing Company ('NBFC') had sanctioned Supply Chain Financing Limit to the Parent Company, as a sub-limit of a customer. Under such limit, during an earlier year such NBFC had discounted sales bills of customer and an amount of Rs. 349.19 lacs (March 31, 2023 : Rs 349.19 lacs) is outstanding. Such amount is appearing as receivable from 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 by liquidation of security / PDC cheques provided by the customer. Further, in case the outstanding is not realisable the recourse will be on the Parent Company. NBFC has obtained post dated cheques from customer before discounting the sales bills to the Parent Company and thus the claim of NBFC lies against customer and not against the Parent Company.

NBFC has initiated legal proceedings against the Parent Company, and one of its Directors in relation to the amount outstanding and penal interest. The Parent Company has filed a counter claim against NBFC of Rs. 500 lacs for defamation and a recovery suit has been filed by the Parent Company.

(c) Working capital credit facility is secured by way of first pari-passu charge on entire current assets of CMR Nikkei 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.

It is further secured by way of extension of charge over the fixed assets except vehicles specifically hypothecated against vehicle loans of Bawal plant of CMR Nikkei India Private Limited, including equitable mortgage of factory land & building at Plot No. 65, Sector 15, Bawal Industrial Area, Bawal, Haryana.

(d) Working capital Credit facility is secured by way of 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. It is further secured by way of 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. 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.

(e) 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, Gujarat of the said subsidiary company. Further, it is secured by Corporate guarantee of Parent Company.

(f) 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.

The Group has been sanctioned working capital limits from banks during the year on the basis of security of current assets of the group. The quarterly returns/statements read with subsequent revisions filed by the respective companies included in the Group with their respective banks are in agreement with the books of accounts of the respective companies.



**CMR Green Technologies Limited**

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(Amount in Rupees lacs, unless otherwise stated)

**17(b) Trade Payables (at amortised cost)**

	As at March 31, 2024	As at March 31, 2023
<b>Trade payables (including acceptances)</b>		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 43)	371.46	745.79
Total outstanding dues other than micro enterprises and small enterprises*	17,416.09	30,732.63
<b>TOTAL</b>	<b>17,787.55</b>	<b>31,478.42</b>

**Terms and conditions of the above financial liabilities:**

a) Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

b) For terms and conditions with related parties, refer note 32

c) For explanations on the Group's credit risk management processes, refer to Note 37

\* Includes Rs. 5,352.49 ( March 31, 2023 : 5,192.44) payable to related parties (Refer note 32)

**Trade payables Ageing Schedule**

**As at March 31, 2024**

Particulars	Not due or unbilled	Ageing				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	88.72	282.74	-	-	-	371.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,874.84	12,880.97	2,324.79	132.74	202.75	17,416.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,963.56</b>	<b>13,163.70</b>	<b>2,324.79</b>	<b>132.74</b>	<b>202.75</b>	<b>17,787.55</b>

**As at March 31, 2023**

Particulars	Not due or unbilled	Ageing				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	745.79	-	-	-	745.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,506.80	17,703.80	240.01	62.68	219.35	30,732.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>12,506.80</b>	<b>18,449.59</b>	<b>240.01</b>	<b>62.68</b>	<b>219.35</b>	<b>31,478.42</b>

**17(c) Other financial liabilities**

	Non Current		Current			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023		
<b>(I) Derivative Instruments at fair value through profit or loss:</b>						
Mark to market loss currency futures						
Mark to market loss on commodity futures	-	-	3.47	-		
<b>Total</b>	<b>3.47</b>	<b>-</b>	<b>3.47</b>	<b>-</b>		
<b>(II) Other financial liabilities (at amortised cost)</b>						
Interest accrued but not due on borrowings	-	-	153.41	136.33		
Interest payable to related parties (Refer note 32)	-	-	16.86	4.77		
Security deposit from customers/ others	25.51	26.20	290.06	308.04		
Employee related liabilities*	-	-	631.43	633.40		
Financial guarantee #	-	-	1.17	-		
Payable for capital goods	-	-	1,508.58	789.49		
<b>Total</b>	<b>25.51</b>	<b>26.20</b>	<b>2,601.51</b>	<b>1,872.02</b>		
<b>Total</b>	<b>25.51</b>	<b>26.20</b>	<b>3,873.67</b>	<b>3,075.86</b>		

\*Includes Rs. 65.05 lacs (March 31, 2023 : 231.65 lacs) payable to related parties (Refer Note 32).

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

	As at March 31, 2024	As at March 31, 2023
Guarantee given to MIZUHO Bank on behalf of -Nikkel CMR Aluminium Private Limited	1,820.00	-

Guarantee given to SMBC Bank on behalf of  
-Nikkel CMR Aluminium Private Limited

520.00

2,340.00

**18. Provisions**

	Non-current		Current		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Provision for employee benefits	606.26	524.76	106.32	94.44	
Provision for gratuity (Note 39)	-	-	576.97	499.68	
Provision for leave benefits	-	-	683.29	594.12	
<b>Total</b>	<b>606.26</b>	<b>524.76</b>	<b>683.29</b>	<b>594.12</b>	

**19. Other liabilities**

	As at March 31, 2024	As at March 31, 2023
Contract liabilities - Advance from customers	449.25	819.90
Taxes and other statutory dues	1,256.18	2,012.35
Interest on Income Tax	68.74	6.86
Deferred Government grant	378.34	121.00
Liability towards Corporate Social Responsibility (Refer Note 41 )	798.41	513.04
<b>Total</b>	<b>2,950.92</b>	<b>3,473.16</b>



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

	March 31, 2024	March 31, 2023
<b>20. Revenue From Operations</b>		
Revenue from contract with customers		
Sale of Products		
Manufactured goods	4,70,305.47	4,45,416.73
Traded goods	12.20	-
Other operating revenue:		
Sale of service *	665.37	574.28
Sale of scrap and others **	1,23,654.18	1,39,572.03
Export Incentives	606.88	1,287.70
<b>Total</b>	<b>5,95,244.10</b>	<b>5,86,850.74</b>

\* 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.

**(a) Timing of revenue recognition**

Products transferred at a point in time	5,93,971.85	5,84,988.76
Services rendered at a point in time	665.37	574.28
<b>Total</b>	<b>5,94,637.22</b>	<b>5,85,563.04</b>

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

Revenue as per contracted price	5,94,637.22	5,85,563.04
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**(c) Contract balances**

Trade Receivables	63,068.88	55,704.69
Contract Assets - Unbilled Revenue	953.25	2,212.01
Contract Liabilities - Advance from customers	449.25	819.90

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

Contract assets represents revenue earned but yet to be billed.

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

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

Amounts included in contract liabilities at the beginning of the year	819.90	1,538.73
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The Group recognises revenue from sale of goods at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 90 days from delivery.

**21. Other income**

	March 31, 2024	March 31, 2023
Interest on fixed deposits	36.59	46.20
Interest from related parties (Refer note 32)	46.88	114.66
Interest from income tax	-	19.98
Interest on trade receivables and others	730.94	55.01
Gain in foreign exchange fluctuation (net)	255.99	292.66
Rental Income	3.93	5.37
Management support fees from related parties (Refer note 32)	119.80	-
Insurance claims received	210.12	-
Liability towards custom/stamp duty written back	10.54	495.01
Profit on sale of investment property	21.06	-
Sundry balances written back (net)	1.02	-
Ineffective portion of forward commodity contracts designated as fair value hedges (net)	-	369.62
Realised and unrealised profit on undesignated portion of fair value hedge (net)	-	589.21
Income on account of financial guarantee	-	6.00
Corporate guarantee commission	126.51	124.65
Lease modifications	15.19	18.13
Other non operating income	21.68	2.23
	<b>1,600.25</b>	<b>2,138.73</b>



## CMR Green Technologies Limited

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

### Note 22. Cost of raw materials consumed\*

	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	54,511.95	62,120.40
Add : Purchases during the year	5,30,695.75	5,11,038.24
	5,85,207.70	5,73,158.64
Less : Inventory at the end of the year	54,764.86	54,511.95
<b>Cost of raw materials consumed</b>	<b>5,30,442.84</b>	<b>5,18,646.69</b>

\* 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 49.

### 23(a) Purchase of traded goods

	March 31, 2024	March 31, 2023
Purchase of traded goods	11.95	-
	11.95	-

### 23(b) Changes in inventory of finished goods

	March 31, 2024	March 31, 2023
<u>Opening Stock</u>		
-Finished goods	5,984.41	11,571.49
<u>Closing Stock</u>		
-Finished goods	5,353.28	5,984.41
<b>Change in inventory</b>	<b>631.13</b>	<b>5,587.08</b>

### 24. Employee benefits expenses

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	11,432.51	10,769.13
Contribution to provident and other funds	289.01	262.15
Gratuity expense (Refer note 39)	149.16	136.78
Staff welfare expenses	1,042.27	972.48
	<b>12,912.95</b>	<b>12,140.54</b>

### 25. Finance costs

	March 31, 2024	March 31, 2023
Interest expense:		
- On income tax	73.98	31.39
- Interest to related parties (Refer note 32)	51.45	63.39
- Interest cost on lease liabilities (refer note 31(a))	299.62	199.83
- On borrowings and others	4,769.22	3,631.94
Exchange difference to the extent considered as an adjustment to borrowing cost	56.81	272.94
Lead Bank and Annual processing fees, etc.	125.14	143.10
	<b>5,376.22</b>	<b>4,342.59</b>

### 26. Depreciation and amortization expense

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (Note 6)	4,112.31	3,952.27
Depreciation on Investment property (Refer note 7)	0.47	0.72
Amortisation of intangible assets (Refer note 9)	25.72	26.85
Depreciation of right-of-use assets (Refer Note 31(a))	820.07	698.37
	<b>4,958.57</b>	<b>4,678.21</b>



**CMR Green Technologies Limited**

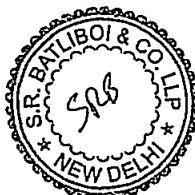
Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

**27. Other expenses**

	March 31, 2024	March 31, 2023
Consumption of stores and spares	2,119.57	2,346.51
Consumption of packing materials	370.06	429.38
Power & fuel	16,063.78	15,142.13
Bank charges	129.94	255.97
<b>Repair and maintenance of:</b>		
- Plant and equipment	2,164.33	2,322.34
- Buildings	456.57	634.67
- Others	287.16	323.94
Printing and stationery	36.86	42.41
Rent paid	936.84	853.26
Insurance charges	227.79	231.45
Rates and taxes	160.32	113.04
Advertisement, publicity and sales promotion	87.99	33.59
Travelling and conveyance expenses	621.49	614.11
Vehicle running and maintenance	54.86	88.82
Freight and cartage outward	3,351.53	3,805.56
Communication expenses	238.45	183.76
Payment to statutory auditor (Refer details below)	55.70	60.35
Legal and professional expenses*	329.35	862.16
Loss on disposal of property, plant & equipment, intangible asset and devaluation of assets held for sale (net)	145.98	12.32
Charity and donation	0.25	4.41
Security service expenses	2.42	6.41
Director sitting fees	25.00	22.50
Commission on currency and commodity derivatives	529.05	353.55
Ineffective portion of forward commodity contracts designated as fair value hedges (net)	113.87	-
Realised and unrealised profit on undesignated portion of fair value hedge (net)	45.04	-
Sundry balances written off (net)	-	3.08
Corporate Social Responsibility (Refer Note 41)	451.92	417.13
Procurement commission	10.08	-
Sales Commission	91.63	64.84
Miscellaneous expenses	396.97	547.36
<b>TOTAL</b>	<b>29,504.80</b>	<b>29,775.05</b>

	March 31, 2024	March 31, 2023
<b>Payment to statutory auditor:</b>		
As auditors:		
Audit fee	49.10	57.38
In other capacity		
Other services (certification etc.)	4.68	1.25
Reimbursement of expenses	1.92	1.72
<b>Total</b>	<b>55.70</b>	<b>60.35</b>



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

28. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

**29. Earnings Per Share (EPS)**

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

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Profit/(loss) attributable to equity holders	(84,432.74)	9,766.01
Weighted average number of equity shares in share capital account*	22,03,49,243	22,12,68,171
Total number of equity shares outstanding at the end of the year	21,90,55,489	22,12,68,171
Total number of equity shares outstanding used for computing basic and diluted EPS	22,03,49,243	22,12,68,171
Basic and diluted earnings per share	(38.32)	4.41

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

**30. Assets held for Sale**

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

Particulars	March 31, 2024	March 31, 2023
a) Gross block of assets transferred from property, plant & equipment (refer note 6)	49.61	103.89
b) Accumulated depreciation on above assets transferred from property, plant & equipment (refer note 6)	19.87	52.72
c) Loss accounted based on fair value expected to be realised	21.34	35.67
<b>Net Assets held for sale</b>	<b>8.40</b>	<b>15.50</b>



Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024  
(Amount in Rupees lacs, unless otherwise stated)

**31. Commitments and Contingencies :**

**a. Leases as a lessee**

**Operating lease : Group as lessee**

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

The Group has utilised the

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

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

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

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

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

Particulars	Offices	Factory land and building	Residential Buildings	Leasehold Land*	Total
As at March 31, 2022	62.08	1,301.83	762.84	1,537.42	3,664.17
Lease modifications/adjustments	(5.89)	(137.57)	89.66	-	(53.80)
Addition during the year	-	223.74	-	1,558.90	1,782.64
Depreciation expense for the year	56.19	386.13	238.30	64.99	745.61
As at March 31, 2023	-	1,001.87	614.20	3,031.33	4,647.40
Lease modifications/adjustments	-	-	(82.01)	-	(82.01)
Addition during the year	1,208.89	416.09	933.19	-	2,558.17
Depreciation expense for the year (refer note 6 (5) & 26) **	104.62	397.16	300.52	64.69	866.99
As at March 31, 2024	1,104.27	1,020.80	1,164.86	2,966.64	6,256.57

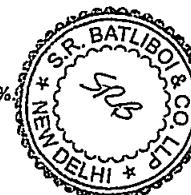
\* Includes Leasehold land of Rs. 631.13 lacs acquired pursuant to a Scheme of arrangement which is pending to be registered in the name of the Parent Company. Also refer note 6.

\*\* including Rs. 46.92 lacs ( March 31, 2023 : Rs. 47.24 lacs) charged to pre-operative expenses.

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

Particulars	Amount In lacs
As at March 31, 2022	2,392.80
Accretion of interest for the year	199.83
Lease modifications/adjustments	71.93
Addition during the year	216.00
Payments for the year	840.89
As at March 31, 2023	1,895.81
Accretion of interest for the year	299.62
Lease modifications/adjustments	97.20
Addition during the year	2,558.16
Payments for the year	998.28
As at March 31, 2024	3,658.11
Current lease liabilities	762.35
Non current lease liabilities	2,895.76

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



Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024  
(Amount in Rupees lacs, unless otherwise stated)

**Undiscounted lease liabilities are as follows:**

Particulars	On demand	Less than 12	1-5 years	>5 years	Total	Carrying amount of liabilities
As at March 31, 2023	-	740.16	1,457.10	-	2,197.26	1,895.81
As at March 31, 2024	-	1,043.33	7,052.39	1,231.37	9,327.08	3,658.11

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 period/year :**

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	866.99	745.61
Interest expense on lease liabilities	299.62	199.83
Expense relating to short-term leases (included in other expenses)	936.84	853.26
<b>Total amount recognised in profit or loss</b>	<b>2,103.45</b>	<b>1,798.70</b>

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

The Group had total cash outflows for leases of Rs. 1,935.12 lacs (March 31, 2023: Rs.1,694.15 lacs) in the year ended March 31, 2024. There are no future cash outflows relating to leases that have not yet commenced.

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

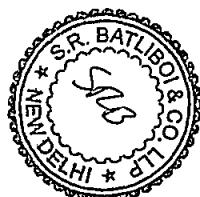
Payments associated with short-term leases other than leases from related parties are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less.

**Lease Rental Income**

**Operating lease : Group as lessor**

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

Lease rental income recognised in the statement of profit or loss for the year is Rs 3.93 lacs (March 31, 2023: Rs. 5.37 lacs) (including rental income from property appearing in investment property).



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

**31(b). Capital and other commitments**

**i) Capital Commitments**

a) At March 31, 2024 the estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.11,566.12 lacs (March 31, 2023: Rs. 11,406.62 lacs) (net of advances).

**ii) Contingent Liabilities**

**(A) Demands\***

Particulars	As at March 31, 2024	As at March 31, 2023
i) Under Customs Act, 1962		
(a) The Customs Authorities have been increasing the value of imported aluminium scrap for the purpose of levy of customs duty thereon. The Parent Company had paid excess customs duty for clearing of import consignments and had filed appeals before the Commissioner of Customs (Appeals) against such value enhancement with consequential relief of refund of excess duty.	90.21	90.21
(b) Demands for differential custom duty payable on enhanced assessable value of import of raw materials. The Parent Company has preferred an appeal.	41.66	41.66
(c) 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.	836.44	836.44
(d) Demands under appeals of Parent Company	58.13	58.13
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.	1,812.14	1,812.14
- Demands (including penalty) raised based on a special audit of the Parent Company:	290.52	290.52
(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 avallment of CENVAT Credit of central excise duty on ineligible inputs and input services.		
The Parent Company has filed an appeal.		
- Demand raised by excise authorities for disallowance of CENVAT credit for the period 01.10.2015 to 01.06.2017 (including penalty) alleging that Cenvat credit on shredded aluminium scrap has been taken basis the Excise challans which were issued by the Parent Company, Dadri without registration number and which were subject to different jurisdiction. The Parent Company had filed an appeal before CESTAT and had received favourable order in the said matter. However, the department has preferred an appeal in the High Court of Rajasthan.	1,382.60	1,382.60
- 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.	330.27	330.27
- 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	122.85	122.85
- Show cause notice received by the Parent Company appropriating demand of Rs. 21.61 lacs 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.	43.23	43.23
The Parent Company had received order from Deputy commissioner against the same including equivalent amount of penalty. During the previous year, the Parent Company has preferred an appeal against the same.		
- Show cause notice received by the Group appropriating demand of Rs.71.83 lacs along with applicable interest and penalty for wrong avallment of cenvat credit on Aluminium Ingot alleging that Aluminium Ingot have not been used in the production process.	143.66	143.66
The Parent Company had received order from Additional commissioner against the same including equivalent amount of penalty. During the previous year, the Parent Company has preferred an appeal against the same.		
- Other demands raised on Parent Company under Central Excise Act, 1944 under appeals	153.17	189.84
iii) Under Finance Act, 1994	1.43	1.43
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		
In one of the subsidiary company, contingent liability on account of service tax for the year 2015 to June 2017 vide OIO IV/09.13.2019-ADJ DT 19/03/2021. The subsidiary company has received order in its favour.	-	17.92



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount In Rupees lacs, unless otherwise stated)

<b>iv) Under Sales Tax Act/Entry Tax Act under appeal for various years</b>			
- 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	170.98		170.98
<b>The Parent Company is in appeal.</b>			
- Demand raised during the year for Input tax credit wrongly availed in FY 2016-17 (including interest of Rs 19.05 lacs). The matter has been settled under one time settlement scheme.	-		19.05
- Demand raised during the year for short deposition of tax after verification of C forms in FY 2016-17 (including interest of Rs 30.00 lacs). The matter has been settled under one time settlement scheme.	-		61.34
- Other demands raised on Parent Company under Sales Tax Act/ Entry Tax Act under appeals	9.09		20.48
- In one of the subsidiary company, demand raised by Sales Tax/VAT authority during the assessment for F.Y. 2015-16	12.15		12.15
- In one of the subsidiary company, demand raised under Sale Tax/ VAT subject to genuineness verification of manual C form for F.Y. 16-17. The subsidiary company has received order in its favour.	-		2.88
<b>v) Under Goods &amp; Service Tax Act under appeal for various years</b>			
In one of subsidiary company, Demand on account of High utilization of ITC 3B VS 2A difference for the period from April 2019 to March 2020 under Section 73 of CGST ACT and Rules 2017. The subsidiary company has filed appeal to Appellate Authority.	161.91		68.35
In one of the subsidiary company, demand on account of wrong availment of cervat credit in TRANS-1. The subsidiary company has received order in its favour.	-		6.25
- 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.	509.87		-
The Parent Company has filed a writ petition in High Court of Madras challenging the order.			
- During the current year, the Parent Company has received a demand order for period from July, 2017 to March, 2018 for Haridwar location for mismatch between ITC as per GSTR 2A & GSTR 3B and availment of ineligible ITC.	105.62		-
The Parent Company has filed an appeal.			
- During the current year, the Parent Company has received a demand order for period from July, 2017 to March, 2018 for excess availment of ITC.	57.33		-
The Parent Company has filed an appeal.			
- Other demands>Show Cause notice raised on Parent Company under Goods & Service Tax Act under appeals	25.25		13.25
<b>vi) Under Income Tax Act, 1961</b>			
- 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.	282.45		282.45
- In case of Parent Company, Demand raised (including interest) under Income Tax Act, 1961 for the assessment year 2022-2023. The amount disclosed includes short credit of advance taxes & tds already paid by the Company but credit not given by the Income tax department of Rs 633.86 lacs and interest thereon.	1,158.46		-
- In case of Parent Company, Demand raised (including interest) for short credit of TDS for assessment year 2023-2024.	2.73		-
- Demand raised (including interest) for disallowance for assessment year 2021-2022	14.06		-
- In one of the subsidiary company, demand raised under Section 69 C of Income Tax Act for A.Y. 2015-16, and the subsidiary company has paid Rs 67.50 lacs as 20% of the total demand under protest. The subsidiary company is in appeal before CIT Appeals.	337.30		337.30
- In one of the subsidiary company, Demand raised for assessment year 2021-22 under Section 68 of Income Tax Act 1961.	437.25		857.47
- In one of the subsidiary company, Demand of Rs 164.21 lacs under section 154 of Income tax Act 1961 for Income credited under section 115 JB for MAT Credit	164.21		-
- In one of the subsidiary company, Demand raised for assessment year 2020-21 under Section 270A of Income Tax Act 1961.	-		9.01
<b>vii) Other Claims</b>			
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.	61.35		61.35
<b>In one of the subsidiary company, contingent liability on account of legal case on enhancement of land purchase price by farmers.</b>	137.04		137.04
<b>In one of the subsidiary company, contingent liability on account of legal case by worker before Industrial tribunal Cum Labour court</b>	0.40		0.40
A Non-banking Financing Company ('NBFC') had sanctioned Supply Chain Financing Limit to the Parent Company, as a sub-limit of a customer. Under such limit, during an earlier year such NBFC had discounted sales bills of customer and an amount of Rs. 349.19 lacs (March 31, 2023 : Rs 349.19 lacs) is outstanding. Such amount is appearing as receivable from 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 by liquidation of security / PDC cheques provided by the customer. Further, in case the outstanding is not realisable the recourse will be on the Parent Company. NBFC has obtained post dated cheques from customer before discounting the sales bills to the Parent Company and thus the claim of NBFC lies against customer and not against the Parent Company.	50.25		50.25
NBFC has initiated legal proceedings against the Parent Company, and one of its Directors in relation to the amount outstanding and penal interest. The Parent Company has filed a counter claim against NBFC of Rs. 500 lacs for defamation and a recovery suit has been filed by the Parent Company. The Group has disclosed penal interest as contingent liabilities.			

The Commissioner of Central Excise, Delhi ("CE") passed an order dated 27.10.2011 against the Parent Company alleging that, the Parent Company had availed CENVAT Credit, under the Cenvat Credit Rules, 2004, for an aggregate amount of Rs 1,585.80 lacs on purchase of aluminium scraps which were utilized in clandestine manner and without proper accounting. Additionally the Parent Company was directed to pay an amount of Rs 427.60 lacs on account of duty short paid on clearance of aluminium dross in the guise of ash and residue. The Parent Company filed appeal against the said order of CE before Customs, Excise and Service Tax Appellate Tribunal, Principal Bench, New Delhi ("CESTAT") and the CESTAT after careful perusal of the facts and circumstances of the case and appreciation of the evidence available and attending circumstances passed an order dated 04.12.2015 in the favour of the Parent Company by settling 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.



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

(C) Guarantees	As at March 31, 2024	As at March 31, 2023
Guarantee given to MIZUHO Bank on behalf of		
Nikkei CMR Aluminium Private Limited	1,820.00	-
Guarantee given to SMBC Bank on behalf of		
Nikkei CMR Aluminium Private Limited	520.00	-

(D) 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.

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

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Matter related to payment of custom duty and Integrated Goods and Service Tax which is pending with Hon'ble High Court of Gujarat related to classification of raw material (refer note (i) below)	472.62	472.62
(b) Contingent Liability on account of Debit note raised by Chiho Tiande (HK) Limited pending settlement	20.89	20.89
(c) Contingent Liability on account pending reconciliation / settlement with Chiho Environmental Recycling Industries	44.66	44.66
<b>Total</b>	<b>538.17</b>	<b>538.17</b>

Note (i): Department of Revenue Intelligence (DRI) customs, carried out search at the factory premises of the joint venture company on 29 July, 2020. The principal allegation levelled by the customs department was that the joint venture company filed the Bill of Entry of their import material by declaring the description as "discarded and non-serviceable semi-broken/broken motor" by mentioning 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 7 September 2020 stated that the joint venture company do not have to suffer the huge loss in their business, therefore, against the demand of ₹ 848.32 lakhs, it was ordered that the joint venture company provide bank Guarantee of Nationalized Bank of ₹ 200 lakhs to the Custom authorities and also allowed the department to retain with them the raw materials/ goods up to the value of ₹ 1,000 lakhs. Also, joint venture company has given additional bank guarantee of ₹ 100 lakhs 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 its interim order dated 6 April, 2021 ordered to release the goods worth ₹ 1,000 lakhs which was restricted for use and then Hon'ble High Court of Gujarat vide its interim order dated 10 August, 2021 has instructed Customs authorities to return the bank guarantee of ₹ 200 lakhs and asked joint venture company to furnish bank Guarantee of Nationalized Bank of ₹ 20 lakhs till the final determination of the matter of classification of the import material (discarded and non-serviceable semi-broken/broken motor) which are being



## **CMR Green Technologies Limited**

**Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

**(Amount in Rupees lacs, unless otherwise stated)**

### **32. Related party disclosures**

In accordance with the requirements of IND AS -24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the 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. Balvinder Kumar - Independent Director  
Mr. Gyan Mohan - Independent Director  
Mr. Satpal Kumar Arora - Independent Director  
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 (resigned w.e.f. March 31, 2023 and appointed w.e.f. January 20, 2024)  
Mr. Lohit Chhabra-Company Secretary (resigned w.e.f. January 10, 2023)  
Ms. Sonam Garg- Company Secretary (appointed w.e.f. June 16, 2023 and resigned w.e.f. October 24, 2023)  
Mr. Ajay Bansal- Chief Financial Officer (appointed April 8, 2023 and resigned w.e.f. May 10, 2023)  
Ms. Srishti Saxena- Company Secretary (w.e.f. January 20, 2024)

##### **(b) Joint Venture Partners**

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

##### **(c) Subsidiaries of Joint Venture Partners**

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

##### **(d) Joint Ventures of the Group**

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

##### **(e) 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



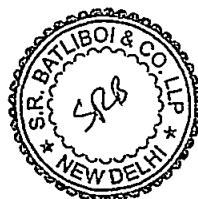
**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

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

Particulars	Key management personnel & their relatives		Associates, Joint Ventures and Joint Venture Partners		Enterprises over which Directors and their relatives have significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Transactions during the year:</b>						
<u>Sale of goods</u>						
Nikkei MC Aluminium Company Limited	-	-	15,049.76	18,283.03	-	-
Nikkei CMR Aluminium India Private Limited	-	-	1.98	-	-	-
Toyota Tsusho Corporation	-	-	6,360.20	6,504.88	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	2,152.66	1,923.41
<u>Sale of property, plant and equipment</u>						
Nikkei CMR Aluminium India Private Limited	-	-	1.57	-	-	-
<u>Purchase of raw materials and traded goods</u>						
CMR-Chiho Industries India Private Limited	-	-	-	-	14.00	-
Sanjivani Metal Trading Private Limited	-	-	-	-	2,186.16	2,206.24
Kataria Automobiles Pvt. Ltd	-	-	-	-	15.10	-
<u>Purchase of property, plant and equipment</u>						
CMR-Chiho Recycling Technology Private Limited	-	-	-	-	27.71	-
CMR-Chiho Industries India Private Limited	-	-	-	-	83.76	-
Sanjivani Metal Trading Private Limited	-	-	-	-	-	72.34
<u>Purchase of store items</u>						
CMR-Chiho Industries India Private Limited	-	-	-	-	56.09	-
Nikkei MC Aluminium Company Limited	-	-	-	-	0.34	-
Sanjivani Metal Trading Private Limited	-	-	-	-	-	0.51
<u>Commission paid</u>						
Toyota Tsusho India Private Limited	-	-	79.28	61.53	-	-
<u>Corporate Guarantee commission Received</u>						
Toyota Tsusho India Private Limited	-	-	126.51	124.65	-	-
<u>Loan given</u>						
Satish Kaushik	-	34.00	-	-	-	-
<u>Loan received back</u>						
Satish Kaushik	-	12.60	-	-	-	-
<u>Loan taken</u>						
CMR-Chiho Recycling Technologies Private Limited ****	-	-	-	-	42.69	-
Kent Industrial Park Private Limited	-	-	124.91	66.00	-	-
<u>Loan repaid</u>						
CMR-Chiho Recycling Technologies Private Limited	-	-	-	-	11.51	-
CMR Tech Solutions Private Limited	-	-	-	-	42.38	24.65
Kent Industrial Park Private Limited (represents conversion to equity share capital)	-	-	-	-	-	-
<u>Expenses made Other on behalf of related Party</u>						
Sanjivani Metal Trading Private Limited	-	-	-	-	-	0.59
<u>Expenses made on behalf of related Party</u>						
Nikkei CMR Aluminium India Private Limited	-	-	896.11	43.86	-	-
CMR Tech Solutions Private Limited	-	-	-	-	-	1.35
CMR-Chiho Recycling Technologies Private Limited	-	-	-	9.53	-	-
<u>Freight Expenses</u>						
Toyota Tsusho India Private Limited	-	-	5.21	3.45	-	-
<u>Interest Paid</u>						
CMR Tech Solutions Private Limited	-	-	-	-	-	2.26
Sanjivani Metal Trading Private Limited	-	-	-	-	36.11	58.09
Kent Industrial Park Private Limited	-	-	13.09	3.39	-	-



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

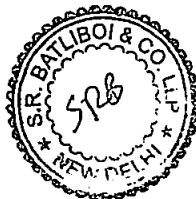
(Amount in Rupees lacs, unless otherwise stated)

Remuneration Paid ***							
Mr Mohan Agarwal	200.32	182.14					
Mr G.S. Agarwala	109.98	68.35					
Mr Akshay Agarwal	84.90	47.56					
Mr Raghav Agarwal	45.69	31.73					
Mrs. Mandakini Agarwal	19.80	18.00					
Mr. Satish Kaushik	12.89	58.86					
Mr. Lohit Chhabra	-	13.60					
Ms. Rajni Bagla	20.00	-					
Ms. Scnam Garg	2.09	-					
Ms. Sristi Saxena	2.50	-					
Mr. Ajay Bansal	13.67	-					
Ms. Ekas Aggarwal	10.80	-					
<b>Slitting Fees</b>							
Mr. Satpal Kumar Arora	7.50	6.50					
Mr. Balvinder Kumar	5.50	4.50					
Ms. Rashmi Verma	5.00	4.50					
Mr. Gyan Mohan	7.00	7.00					
<b>Interest Received</b>							
Sanjivani Metal Trading Private Limited	-	-	-	-	-	46.88	114.66
<b>Investment made in Equity portion of Corporate Guarantee</b>							
Nikkel CMR Aluminium India Private Limited	-	-	1.17	-	-	-	-
<b>Guarantee Given</b>							
Nikkel CMR Aluminium India Private Limited	-	-	2,340.00	-	-	-	-
<b>Guarantee Withdrawn</b>							
CMR Chino Industries India Private Limited	-	-	-	3,500.00	-	-	-
<b>Management support fees Received</b>					119.80	-	-
Nikkel CMR Aluminium India Private Limited	-	-	-	-	-	-	-
<b>Payment against lease liabilities</b>							
Smt. Kalawati Agarwal*	16.50	33.00	-	-	-	-	-
Shri Mohan Agarwal**	248.40	267.30	-	-	-	-	-
Smt. Pratibha Agarwal*	18.00	36.00	-	-	-	-	-
<b>Rent Paid</b>							
Kataria Automobiles Pvt Ltd(Makarba)	-	-	-	-	-	0.12	-
<b>Buyback of equity shares</b>							
Mr. G.S. Agarwala	749.99	-	-	-	-	-	-
Smt. Kalawati Agarwal	749.99	-	-	-	-	-	-

\* Rent of Rs 34.50 lacs (March 31, 2023 : Rs 69.00 lacs) paid to Smt. Kalawati Agarwal and Smt. Pratibha Agarwal for residence of Shri. Akshay Agarwal.

\*\* Rent of Rs 248.40 lacs (March 31, 2023 : Rs 267.30 lacs) 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.



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount In Rupees lacs, unless otherwise stated)

(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	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Trade Receivables</b>						
Nikkel MC Aluminium Company Limited	-	-	-	1,837.38	-	-
Nikkel-CMR Aluminium India Private Limited	-	-	24.40	-	-	-
CMR-Chilo Industries India Private Limited	-	-	21.79	21.79	-	-
Toyota Tsusho Corporation	-	-	-	398.43	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	109.25	-
<b>Interest Recoverable</b>				-		
Sanjivani Metal Trading Private Limited	-	-	-	-	42.17	85.52
<b>Borrowings</b>						
CMR Tech Solutions Private Limited	-	-	-	-	1.80	26.45
CMR-Chilo Recycling Technologies Private Limited	-	-	601.48	601.48	-	-
Kent Industrial Park Private Limited	-	-	203.16	78.26	-	-
<b>Trade payables</b>						
CMR-Chilo Industries India Private Limited	-	-	610.53	610.53	-	-
CMR-Chilo Recycling Technologies Private Limited	-	-	103.73	38.62	-	-
Toyota Tsusho India Private Limited	-	-	21.31	-	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	4,611.61	4,543.29
Kataria Automobile Private Limited	-	-	5.31	0.30	-	-
<b>Advance to Suppliers</b>						
Sanjivani Metal Trading Private Limited	-	-	-	-	-	15.91
Toyota Tsusho India Private Limited	-	-	-	1.19	-	-
<b>Interest Payable (shown under the head other financial liabilities)</b>						
CMR Tech Solutions Private Limited	-	-	-	-	2.04	1.72
Kent Industrial Park Private Limited	-	-	-	-	14.82	3.05
<b>Other Receivable (shown under the head other financial assets)</b>						
Nikkel CMR Aluminium India Private Limited	-	-	15.82	36.58	-	-
<b>Employee related Liabilities</b>						
Mr. Mohan Agarwal	17.66	13.56	-	-	-	-
Mr. Akshay Agarwal	9.04	128.58	-	-	-	-
Mrs. Mandakni Agarwal	1.19	1.34	-	-	-	-
Mr. Raghav Agarwal	12.16	2.33	-	-	-	-
Mr. Gauri Shankar Agarwala	16.98	75.62	-	-	-	-
Mr. Satish Kaushik	4.71	10.22	-	-	-	-
Ms. Ekas Aggarwal	1.41	-	-	-	-	-
Ms. Srishti Saxena	0.79	-	-	-	-	-
Ms. Rajni Bagla	1.12	-	-	-	-	-
<b>Corporate Guarantee given on behalf of the subsidiary/Joint Venture/Others</b>						
Nikkel CMR Aluminium India Private Limited	-	-	2,340.00	-	-	-
Kataria Automobile Private Limited	-	-	325.85	325.85	-	-
<b>Investment in Equity portion of guarantee</b>						
CMR-Chilo Industries India Private Limited	-	-	45.00	45.00	-	-
Nikkel CMR Aluminium India Private Limited	-	-	1.17	-	-	-
<b>Loans/Advances to employees</b>						
Mr. Mohan Agarwal	-	1.03	-	-	-	-
Mr. Akshay Agarwal	-	0.20	-	-	-	-

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.

(ii) Mr. Mohan Agarwal had provided personal guarantee for bill discounting facility with CTBC which has been released during the previous year.

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-Chilo Recycling Technologies Private Limited and CMR-Chilo Industries India Private Limited.



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024  
(Amount in Rupees lacs, unless otherwise stated)

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

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

Particulars	CMR Chilo Industries India Private Limited	Nikkel CMR Aluminium Private Limited
As at 31 March 2022	3,500.00	-
Guarantees given	-	-
Guarantees withdrawn	3,500.00	-
As on 31st March 2023	-	-
Guarantees given	-	2,340.00
Guarantees withdrawn	-	-
As at March 31, 2024	-	2,340.00

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.

**c) Details of Investment made :**

Particulars	CMR - Chilo Recycling Technologies Private Limited#	Nikkel CMR Aluminium India Private Limited	CMR - Chilo Industries India Private Limited ##	Isharays Energy Private Limited	Others*	Total
As at March 31, 2022	381.09	1,168.09	2,119.87	-	0.60	3,669.54
Share in profits/(loss) for the year	-	-	-	-	-	-
Add: Deemed Investment for the year	(6.13)	26.85	(52.39)	-	-	(31.66)
Investments made during the year*	-	-	-	-	-	-
Investments sold/disposed off during the year	-	-	-	-	-	-
As at March 31, 2023	374.96	1,194.95	2,067.48	-	0.60	3,637.99
Add: Deemed investment for the year	-	1.17	-	-	-	1.17
Share in profits/(loss) for the year	(0.11)	(46.60)	(5.66)	-	-	(52.37)
Investments made during the year	-	-	-	76.00	-	76.00
Investments sold/disposed-off during the year	-	-	-	-	-	-
As at March 31, 2024	374.85	1,149.52	2,061.82	76.00	0.60	3,662.79

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

For relevant information on Investments refer note 10 (a)



**CMR Green Technologies Limited**  
 Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024  
 (Amount in Rupees lacs, unless otherwise stated)

**34. Segment Information**

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

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

The chief operating decision maker reviews business performance at an overall Group level as one segment "Aluminium ingots 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	March 31, 2024	March 31, 2023
Revenue from external customers :		
India	5,67,040.88	5,46,920.15
Outside India	28,203.22	39,930.59
<b>Total</b>	<b>5,95,244.10</b>	<b>5,86,850.74</b>

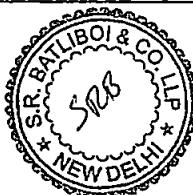
**b) Summary of non-current assets by geographical location is as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Property plant and equipment</b>		
India	54,883.60	42,611.44
Outside India	-	-
<b>Capital Work-in-progress</b>		
India	2,600.70	4,280.39
Outside India	-	-
<b>Investment Property</b>		
India	-	27.77
Outside India	-	-
<b>Goodwill</b>		
India	-	1,23,962.69
Outside India	-	-
<b>Intangible assets</b>		
India	176.77	26.85
Outside India	-	-
<b>Intangible assets under development</b>		
India	-	71.56
Outside India	-	-
<b>Right-of-use assets</b>		
India	6,256.57	4,647.40
Outside India	-	-
<b>Other Non current assets and financial assets</b>		
India	9,665.51	8,135.75
Outside India	-	-
<b>Total</b>	<b>73,583.15</b>	<b>1,83,763.85</b>

**c) Revenue from major customers :**

Revenue from major customers with percentage of total revenue are as below:-

Name of The Customer	March 31, 2024		March 31, 2023	
	Revenue	Revenue %	Revenue	Revenue %
Jindal Stainless (Hisar) Limited	21,690.42	3.64%	29,914.28	5.10%
Sunbeam Lightweighting Solutions Private Limited	62,462.24	10.49%	54,502.02	9.29%
Suzuki Motors Gujarat Pvt Ltd	40,339.70	6.78%	38,303.47	6.53%
Hero Motocorp Ltd	30,803.98	5.18%	29,767.66	5.07%



**CMR Green Technologies Limited**

**Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

**Amount in Rupees lacs, unless otherwise stated)**

**15 . Fair values**

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

	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>				
<b>i. Financial assets at fair value through profit or loss:</b>				
Investment in Other Equity Instruments	76.60	0.60	76.60	0.60
Mark to Market gain on derivatives contracts	-	17.10	-	17.10
Mark to Market gain on commodity futures	309.48	16.08	309.48	16.08
	<b>386.08</b>	<b>33.78</b>	<b>386.08</b>	<b>33.78</b>
<b>Amortised Cost:</b>				
Security deposits	683.06	530.76	683.06	530.76
Loans to employees	20.04	8.32	20.04	8.32
Interest accrued on fixed deposits	8.32	6.50	8.32	6.50
	<b>711.42</b>	<b>545.58</b>	<b>711.42</b>	<b>545.58</b>
<b>total</b>	<b>1,097.50</b>	<b>579.36</b>	<b>1,097.50</b>	<b>579.36</b>
<b>Financial liabilities</b>				
<b>Amortised Cost:</b>				
Borrowings	13,675.32	5,117.93	13,675.32	5,117.93
Security deposits from customers/ others	25.51	26.20	25.51	26.20
Financial guarantee	1.17	-	1.17	-
	<b>13,702.00</b>	<b>5,144.13</b>	<b>13,702.00</b>	<b>5,144.13</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Mark to Market loss on commodity futures	1,268.69	1,203.84	1,268.69	1,203.84
Mark to Market loss on commodity currency contracts	3.47	-	3.47	-
	<b>1,272.16</b>	<b>1,203.84</b>	<b>1,272.16</b>	<b>1,203.84</b>

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.



**CMR Green Technologies Limited**

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**36. Fair Value Hierarchy**

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

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

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

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

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

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

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value (Note 32):</b>					
<b>A. Financial assets at fair value through profit or loss:</b>					
Investment in equity shares (unquoted)	March 31, 2024	76.60	-	-	76.60
Mark to Market gain on commodity futures	March 31, 2024	309.48	-	309.48	-
		386.08	-	309.48	76.60
<b>B. Amortised Cost:</b>					
Security deposits	March 31, 2024	683.06	-	-	683.06
Loans to employees	March 31, 2024	20.04	-	-	20.04
Interest accrued on fixed deposits	March 31, 2024	8.32	-	-	8.32
		711.42	-	-	711.42
<b>Financial liabilities</b>					
<b>A. Amortised Cost:</b>					
Borrowings	March 31, 2024	13,675.32	-	-	13,675.32
Security deposit from customers/ others	March 31, 2024	25.51	-	-	25.51
		13,702.00	-	-	13,702.00
<b>B. Financial liabilities at fair value through profit or loss:</b>					
Mark to Market loss on commodity futures	March 31, 2024	1,268.69	-	1,268.69	-
Mark to Market loss on commodity currency contracts	March 31, 2024	3.47	-	3.47	-
		1,272.16	-	1,272.16	-

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

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

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
<b>A. FVTPL financial instruments:</b>					
Investment in equity shares (unquoted)	March 31, 2023	0.60	-	-	0.60
Mark to Market gain on derivatives contracts	March 31, 2023	17.10	-	17.10	-
Mark to Market gain on commodity futures	March 31, 2023	16.08	-	16.08	-
		33.78	-	33.18	0.60
<b>B. Amortised Cost:</b>					
Security deposits	March 31, 2023	530.76	-	-	530.76
Loans to employees	March 31, 2023	8.32	-	-	8.32
Interest accrued on fixed deposits	March 31, 2023	6.50	-	-	6.50
		545.58	-	-	545.58
<b>Financial liabilities</b>					
<b>A. Amortised Cost:</b>					
Borrowings	March 31, 2023	5,117.93	-	-	5,117.93
Security deposit from customers/ others	March 31, 2023	26.20	-	-	26.20
		5,144.13	-	-	5,144.13
<b>B. Financial liabilities at fair value through profit or loss:</b>					
Mark to Market loss on commodity futures	March 31, 2023	1,203.84	-	1,203.84	-
		1,203.84	-	1,203.84	-

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.



## CMR Green Technologies Limited

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

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### 37. Financial risk management objectives and policies

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

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

#### Market risk

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

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

#### (a) Interest rate risk

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

	Increase/ decrease in basis points	Effect on profit before tax
<b>US dollar Borrowings</b>		
<b>March 31, 2024</b>		
Borrowings	+0.5	219.75
Borrowings	-0.5	(219.75)
<b>March 31, 2023</b>		
Borrowings	+0.5	184.90
Borrowings	-0.5	(184.90)

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.

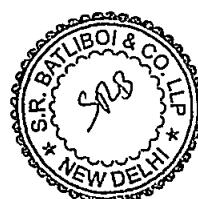
#### (b) Foreign currency risk

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 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.

<b>March 31, 2024</b>	<b>Change in rate</b>	<b>Effect on profit before tax</b>
	USD +5%	(490.60)
	USD -5%	490.60
	Euro +5%	(13.98)
	Euro -5%	13.98
	CNY +5%	(1.29)
	CNY -5%	1.29
<b>March 31, 2023</b>	<b>Change in rate</b>	<b>Effect on profit before tax</b>
	USD +5%	52.35
	USD -5%	(52.35)
	Euro +5%	6.38
	Euro -5%	(6.38)
	CNY +5%	3.65
	CNY -5%	(3.65)
	Others +5%	(0.17)
	Others -5%	0.17

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



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### (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.

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, refer note 49 for details on hedge accounting.

### (d) Credit Risk

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

#### **(i) Trade Receivable**

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

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

For ageing of Trade receivables, refer note 14.

#### **ii) Financial instruments and cash deposits**

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Current & Non Current)	766.76	651.74
Loan to employees (Current & Non Current)	79.37	52.48
Trade receivables	63,068.88	55,704.69

### 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, 2024

Particulars	On demand	Less than 12 months	1-5 years	>5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
Borrowings	2,757.77	35,095.39	13,632.60	2,891.91	54,377.67	50,214.20
Lease liabilities	-	1,043.33	7,052.39	1,231.37	9,327.08	3,658.12
Security deposit from customers/ others	-	290.06	25.51	-	315.57	315.57
Interest accrued but not due on borrowings	-	153.41	-	-	153.41	153.41
Employee related liabilities	-	631.43	-	-	631.43	631.43
Payable for capital goods	-	1,508.58	-	-	1,508.58	1,508.58
Interest payable to related parties	-	16.86	-	-	16.86	16.86
Trade payables	-	17,787.54	-	-	17,787.54	17,787.54
Financial guarantee *	-	2,340.00	-	-	2,340.00	2,340.00
	2,757.77	58,866.60	20,710.50	4,123.28	86,458.14	76,625.71

As at March 31, 2023

Particulars	On demand	Less than 12 months	1-5 years	>5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
Borrowings	2,161.91	30,946.87	9,117.85	163.55	42,390.18	37,167.81
Lease liabilities	-	740.16	1,457.10	-	2,197.26	1,895.81
Security deposit from customers/ others	-	308.04	26.20	-	334.24	334.24
Interest accrued but not due on borrowings	-	136.33	-	-	136.33	136.33
Employee related liabilities	-	633.40	-	-	633.40	633.40
Payable for capital goods	-	789.49	-	-	789.49	789.49
Interest payable to related parties	-	4.77	-	-	4.77	4.77
Trade payables	-	31,478.42	-	-	31,478.42	31,478.42
	2,161.91	65,037.47	10,601.15	163.55	77,964.08	72,440.27

**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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### 38. Capital management

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

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

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables [Note 17(b)]	17,787.55	31,478.42
Other financial liabilities [Note 17(c)]	3,899.18	3,102.06
Lease liabilities [Note 31(a)]	3,658.12	1,895.81
Borrowings [Note 17(a)]	50,214.20	37,167.81
Less: Cash and cash equivalents (Note 15)	(300.22)	(3,194.60)
<b>Net debts</b>	<b>75,258.83</b>	<b>70,449.51</b>
 Total equity	 1,36,639.84	 2,23,781.54
<b>Capital and Net Debt</b>	<b>2,11,898.66</b>	<b>2,94,231.05</b>
<b>Gearing ratio (%)</b>	<b>35.52%</b>	<b>23.94%</b>

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



**CMR Green Technologies Limited**

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**39. Employee benefits**

**Defined Contribution Plans - Provident Fund:**

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

Particulars	March 31, 2024	March 31, 2023
Employers contribution to Provident fund (including Employee's Pension Scheme 1995)*	267.19	238.69
<b>Total</b>	<b>267.19</b>	<b>238.69</b>

\*net of benefit Rs 6.82 lacs ( March 31, 2023 : 4.74 lacs) received under Aatmanirbhar Bharat Rojgar Yojana.

**Defined Benefit Plans - Gratuity:**

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

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

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

Particulars	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
	(Unfunded)	(Unfunded)
<b>Change in benefit obligation</b>		
Present value of obligation as at the beginning of the year	619.20	574.35
Add: Current service cost*	116.43	90.18
Add: Past service cost	-	6.91
Add: Interest cost	45.43	41.64
Add: Actuarial (Gain)/ loss	(44.21)	(39.05)
Less: Benefits paid	(24.27)	(54.83)
<b>Liability recognized in the financial statements</b>	<b>712.58</b>	<b>619.20</b>

including Rs. 12.70 lacs (March 31, 2023 : Rs. 1.95 lacs) charged to pre-operative expenses.

**Amount recognised in Statement of Profit and Loss:**

	March 31, 2024	March 31, 2023
Current service cost	103.73	88.23
Interest cost on benefit obligation	45.43	41.64
Past service cost	-	6.91
<b>Amount recognised in Statement of Profit and Loss</b>	<b>149.16</b>	<b>136.78</b>



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**Amount recognised in Other Comprehensive Income:**

	March 31, 2024	March 31, 2023
Actuarial changes arising from changes in financial assumptions	9.71	(1.55)
Experience adjustments	(53.91)	(37.50)
<b>Amount of loss recognised in Other Comprehensive Income</b>	<b>(44.20)</b>	<b>(39.05)</b>

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

	March 31, 2024	March 31, 2023
Discount rate (%)	7.23-7.36	7.25-7.36
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, 2023 is as shown below:

**Gratuity Plan**

Assumptions	March 31, 2024			
	Discount rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(37.69)	41.50	40.29	(37.21)

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

**Gratuity Plan**

Assumptions	March 31, 2023			
	Discount rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(36.85)	37.77	36.78	(36.41)

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:**

	March 31, 2024		March 31, 2023	
	Rs.	Rs.	Rs.	Rs.
Within the next 12 months (next annual reporting year)	106.33	94.44		
Between 1 and 2 years	21.58	11.15		
Between 2 and 3 years	22.47	18.29		
Between 3 and 4 years	13.26	19.61		
Between 4 and 5 years	11.30	11.76		
Between 5 and 6 years	25.16	9.73		
Beyond 6 years	512.48	454.22		
<b>Total expected payments</b>	<b>712.58</b>	<b>619.20</b>		

The average duration of the defined benefit plan obligation at the end of the reporting year is 17.76 to 21.67 years.



**CMR Green Technologies Limited**  
 Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024  
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**40. List of subsidiaries, step down subsidiary and joint venture with ownership % and place of business :**

Name of the investees	Principal Activity	Principal Place of Business	Percentage of Ownership (As at March 31, 2024)	Percentage of Ownership (As at March 31, 2023)	Method used to account for the investment
<b>Subsidiaries</b>					
CMR Nikkie India Private Limited (Subsidiary)	Producers of Aluminium based Die Cast Alloys	India	74.00%	74.00%	Deemed cost
CMR Toyotsu Aluminium India Private Limited (Subsidiary)	Producers of Aluminium based Die 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 but operations are yet to be started		99.99%	99.99%	Deemed cost
CMR-Kataria Recycling Private Limited****	Treatment and recycling of ferrous, non-ferrous metal scrap and ELV (End of Life Vehicles)		51.00%	51.00%	At Cost
CMR ECO Aluminium Private Limited*	All kind of ferrous and non ferrous metal including aluminium, zinc, copper, iron and steel, plastic and billets etc		100.00%	100.00%	At Cost
CMR Green LLC***	Trading, import and export of Aluminium Scrap.	USA	100.00%	0.00%	At Cost
<b>Joint Venture</b>					
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	Segregation, recycling, treatment and disposal of metal waste		26.00%	26.00%	Deemed cost

\*During the current year, the Parent Company has made investments of Rs. 14,000 lacs in 0.01% optionally convertible redeemable preference shares of CMR 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 ECO Aluminium Private Limited were issued and allotted to the Parent Company, through conversion of unsecured loan/advances of Rs. 10,000 lacs in three tranches The conversion of shares was made at premium.

- 7,042 0.01% optionally convertible redeemable preference shares of Rs. 10 each (fully paid up) of Rs. 4,000.00 lacs were issued and allotted by way of rights issue.



\*\*During the current year, the Parent Company has made an investment of Rs. 10,000 lacs in 0.01% optionally convertible redeemable preference shares in CMR Aluminium Private Limited by way of conversion of loan/advances and subscription to rights issue of optionally convertible redeemable preference shares at premium in the following manner:-  
-31,51,285 0.01% optionally convertible redeemable preference shares of CMR Aluminium Private Limited were issued and allotted to the Parent Company, through conversion of unsecured loan/ advances of Rs. 7,000 lacs in three tranches vide their Board Resolution dated 03rd April, 2023, 03rd July, 2023 and 03rd October, 2023 respectively. The conversion of shares was made at premium.  
- 12,76,595 0.01% optionally convertible redeemable preference shares of Rs. 10 each (fully paid up) of Rs. 3,000 were issued and allotted by way of rights issue.

\*\*\* During the current year, the Parent Company has made an investment of Rs. 0.83 lac in 1000 equity shares of \$ 1 each in CMR Green LLC making it as a 100% subsidiary of the Company.

\*\*\*\*Subsequent to year end, CMR Kataria Private Limited has issued 24,30,007 equity shares on June 11, 2024 by conversion of loan amounting to Rs. 243.00 lacs (including loan of Rs. 207.96 lacs and interest of Rs. 10.92 lacs as at March 31, 2024). Further, the Parent Company has, subsequent to year end, entered into an agreement dated July 01, 2024 and sold 33,28,793 equity shares at a total value of Rs. 130 lacs. The Group will record a profit of Rs. 92.02 lacs in the consolidated financial statements on divestment of the said subsidiary company.

# During the year 2021-22, there were operational disputes between both the Joint Venturers i.e. CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited.

During the previous year, the joint venture company's operations have completely stopped, all the inventories lying in the joint venture company were sold, the 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 ("Formerly known as Century Metal Recycling 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". 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 have been discontinued and its business operations have 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 for the year ended March 31, 2022, March 31, 2023 and March 31, 2024 have not been prepared on a going concern basis.

## 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 to INR is Rs. 66,598.20 lacs) on CEG Shareholders represented by Chiho Environment Global Holdings Limited towards matters related to operational disputes, which are described further below in the note and Chiho Environmental Global Holdings Ltd affiliate entities claim of approx. USD 1.3 million on the joint venture for the material supplied to the company.

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

At the end of previous year, the joint venture company's operations have 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 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 25 November 2019 between CMR Green Technologies Limited ("Formerly known as Century Metal Recycling 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". 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 have been discontinued and its business operations have 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, 2023 and March 31, 2022 have not been prepared on a going concern basis.



## CMR Green Technologies Limited

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

### 41. Expenditure of Corporate Social Responsibility (CSR)

Particulars	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent (approved by board of the respective companies)	469.30	417.13
(b) Amount spent on:		
(i) Construction/acquisition of any asset	0.68	21.47
(ii) On purpose other than (i) above out of the provision of previous year and current year	5.86	125.75
(iii) Unspent amount yet to be transferred to a specified fund account	462.76	361.76

Ministry of Corporate Affairs (MCA) has amended Section 135 of the Companies Act 2013 vide The Companies (Amendment) Act 2020, wherein a proviso has been added to Sub-Section (5) of Section 135 which states that any amount remaining unspent under Section 135 (5), pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year. Accordingly, the Group had made provision of unspent amount of Rs. 361.76 lacs during the previous year and Rs. 462.76 lacs during the current year.

# The Parent company and two subsidiaries (CMR Nikkei India Private Limited and CMR Toyotsu Aluminum India Private Limited) has given donation in the nature of CSR aggregating to Rs. 201.76 lacs to one of the subsidiary namely CMR Welfare Foundation during the current year which has been eliminated in the consolidated financial statements.

The Group has during the current year transferred an amount of Rs. 361.77 lacs within the specified period of thirty days

Particulars	In Separate CSR Unspent A/c
Opening Balance	151.28
Amount transferred to separate CSR Unspent A/c	361.77
Amount spent during the year	199.78
Closing Balance	313.27

#### Details related to unspent obligations:

	March 31, 2024	March 31, 2023
Balance in separate CSR unspent account	313.27	151.28
Unspent amount to be transferred to a specified fund account	462.76	361.76
Accrued interest on CSR Fixed Deposits	22.38	-
	798.41	513.04



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

42. The Parent Company had, during an earlier year, applied for approval of its R&D unit as an eligible R&D unit with Department of Scientific and Industrial Research ("DSIR"). DSIR has recognised in House R&D Units of the Parent Company vide approval dated April 10, 2019 w.e.f January 29, 2019 to March 31, 2021.

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

Particulars	March 31, 2024	March 31, 2023
Salary, wages and bonus	-	78.25
Contribution to provident and other funds	-	4.57
Travelling and Conveyance expenses	-	1.56
<b>Total*</b>	<b>-</b>	<b>84.38</b>

\* Excluding provision for gratuity and leave encashment.

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

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	371.46	745.79
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-



CMR Green Technologies Limited

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

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

Particulars		CMR Nikkel India Private Limited		CMR-Toyotsu Aluminium India Private Limited		CMR Welfare Foundation		CMR Aluminium Private Limited		CMR ECO Aluminium Private Limited		CMR-Kataria Recycling Private Limited		CMR Green LLC		
<b>(A1) Summarised Statement of Profit and Loss</b>		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
<b>A REVENUE</b>																
Revenue	1,87,280.07	1,91,627.18	1,37,772.96	1,21,020.35		-	-	58,885.52	71,220.46	2,011.48	37.80	734.71	329.98	-	-	
Other Income	854.86	916.63	395.01	193.10	201.77	17.50	237.48	(38.80)	(3.58)	0.57	1.83	1.95	-	-	-	
<b>Total Revenue (A)</b>	<b>1,88,134.93</b>	<b>1,92,533.81</b>	<b>1,38,167.97</b>	<b>1,21,218.45</b>	<b>201.77</b>	<b>17.50</b>	<b>59,123.00</b>	<b>71,181.66</b>	<b>2,007.90</b>	<b>38.37</b>	<b>736.54</b>	<b>331.93</b>	-	-	-	
<b>B EXPENSES</b>																
Cost of Materials Consumed	1,69,978.34	1,63,129.33	1,16,883.73	1,02,505.91	-	-	-	54,423.15	67,207.11	438.77	-	647.36	306.72	-	-	
Purchase of traded goods	4,864.54	11,910.35	4,978.04	5,402.32	-	-	-	-	-	1,799.26	37.14	-	-	-	-	
(Increase)/decrease in Inventories of Finished Goods	342.63	4,347.05	952.34	(339.69)	-	-	-	-	-	(393.20)	-	(16.79)	(26.73)	-	-	
Employee Benefits Expenses	1,904.90	1,794.48	2,551.72	2,496.28	-	-	-	883.71	762.03	21.32	-	161.76	68.39	-	-	
Finance Costs	896.29	562.51	2,016.15	1,118.48	-	-	-	451.05	686.07	8.07	-	54.79	33.34	-	-	
Deduction and amortisation	784.42	760.97	1,166.93	1,002.19	-	-	-	416.13	334.03	21.47	-	99.21	96.89	-	-	
Other Expenses	7,536.74	8,044.60	8,113.44	7,272.10	185.53	22.15	807.95	798.92	22.66	0.10	66.95	94.77	0.14	-	-	
<b>Total Expenses (B)</b>	<b>1,86,307.86</b>	<b>1,90,549.29</b>	<b>1,36,662.35</b>	<b>1,19,457.59</b>	<b>185.53</b>	<b>22.15</b>	<b>56,981.99</b>	<b>69,783.21</b>	<b>2,019.35</b>	<b>37.24</b>	<b>1,013.29</b>	<b>573.39</b>	<b>0.14</b>	-	-	
<b>c Profit/(Loss) before tax</b>	<b>1,827.07</b>	<b>2,004.52</b>	<b>1,505.62</b>	<b>1,760.85</b>	<b>16.24</b>	<b>(4.65)</b>	<b>2,141.01</b>	<b>1,393.45</b>	<b>(10.45)</b>	<b>1.12</b>	<b>(276.75)</b>	<b>(241.46)</b>	<b>(0.18)</b>	-	-	
<b>D Tax expenses</b>																
Current tax	837.28	480.87	365.09	372.22	-	-	-	326.76	169.19	-	0.17	-	-	-	-	
MAT Credit entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustment of tax for earlier years	(21.65)	(18.72)	(23.17)	13.03	-	-	-	(6.05)	-	-	-	-	-	-	-	
Deferred tax (credit)/charge relating to earlier years	(360.79)	30.22	16.96	72.93	-	-	-	34.93	63.07	(1.80)	-	(47.10)	(41.43)	-	-	
Deferred tax (credit)/charge	24.18	5.85	21.89	(2.29)	-	-	-	3.34	(0.24)	(0.77)	-	-	-	-	-	
<b>Total Tax expense</b>	<b>479.02</b>	<b>498.22</b>	<b>380.77</b>	<b>455.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>358.95</b>	<b>232.01</b>	<b>(2.57)</b>	<b>0.17</b>	<b>(47.10)</b>	<b>(41.43)</b>	<b>-</b>	<b>-</b>	
<b>E Profit/(Loss) After Tax (C-D)</b>	<b>1,348.05</b>	<b>1,505.30</b>	<b>1,124.85</b>	<b>1,304.96</b>	<b>16.24</b>	<b>(4.65)</b>	<b>1,782.06</b>	<b>1,161.44</b>	<b>(7.88)</b>	<b>0.96</b>	<b>(229.65)</b>	<b>(200.03)</b>	<b>(0.14)</b>	-	-	
<b>F Other Comprehensive Income</b>																
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Re-measurement gain on defined benefit plan	2.58	(6.22)	8.20	6.79	-	-	-	0.91	-	-	-	0.17	-	-	-	
Income tax effect	(0.65)	1.56	(2.06)	(1.71)	-	-	-	(0.16)	-	-	-	(0.03)	-	-	-	
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net movement in effective portion of cash flow hedge reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income tax relating to items that will be classified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	1.93	(6.65)	6.14	5.03	-	-	-	0.75	-	-	-	0.14	-	-	-	
<b>G Total Comprehensive Income for the year (E + F)</b>	<b>1,349.98</b>	<b>1,501.65</b>	<b>1,130.99</b>	<b>1,310.05</b>	<b>16.24</b>	<b>(4.65)</b>	<b>1,782.81</b>	<b>1,161.44</b>	<b>(7.88)</b>	<b>0.96</b>	<b>(229.51)</b>	<b>(200.03)</b>	<b>(0.14)</b>	-	-	
<b>(A2) Summarised Balance Sheet as at</b>		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
<b>Non-current assets</b>	10,077.92	10,456.18	14,150.73	13,324.87	-	-	-	8,920.15	6,931.10	17,290.14	6,511.20	434.11	478.47	-	-	
Current assets	31,198.48	28,468.75	22,958.06	23,051.02	17.40	0.89	13,049.36	6,347.20	9,759.56	150.32	100.06	70.27	0.69	-	-	
Non-current liabilities	729.97	1,057.65	1,568.85	1,826.08	-	-	-	13,279.57	1,831.57	23,635.84	1,031.29	108.96	239.56	-	-	
Current liabilities	12,498.27	31,169.09	14,503.68	14,645.53	2.28	2.01	3,181.49	7,721.19	3,419.97	5,628.44	721.21	375.66	-	-	-	
<b>Total Equity</b>	<b>28,048.16</b>	<b>26,693.19</b>	<b>21,035.25</b>	<b>19,904.28</b>	<b>15.12</b>	<b>(1.12)</b>	<b>5,508.35</b>	<b>3,725.55</b>	<b>(6.11)</b>	<b>1.80</b>	<b>(296.00)</b>	<b>(66.48)</b>	<b>0.69</b>	-	-	
<b>(A3) Particulars</b>		CMR Nikkel India Private Limited	CMR-Toyotsu Aluminium India Private Limited	CMR Welfare Foundation	CMR Aluminium Private Limited	CMR ECO Aluminium Private Limited	CMR-Kataria Recycling Private Limited	CMR Green LLC								
<b>Summarised Cash Flows of material subsidiaries</b>	March 31, 2024	31-Mar-23	March 31, 2024	31-Mar-23	March 31, 2024	31-Mar-23	March 31, 2024	31-Mar-23	March 31, 2024	31-Mar-23	March 31, 2024	31-Mar-23	March 31, 2024	31-Mar-23	March 31, 2024	31-Mar-23
Cash flow from/(used in) operating activities	(1,337.26)	14,824.14	3,253.87	7,588.78	8.28	(3.03)	(9,883.40)	4,613.24	(8,971.70)	(147.03)	(116.96)	(97.62)	(0.14)	-	-	-
Cash flow from/(used in) investing activities	(157.91)	(99.02)	(1,081.41)	(2,022.19)	-	-	(673.80)	(3,486.54)	(9,378.19)	(4,600.04)	(6.82)	(132.24)	-	-	-	-
Cash flow from/(used in) financing activities	1,378.85	(14,747.84)	(2,132.06)	(5,610.00)	-	-	10,558.82	(1,137.33)	18,382.22	4,749.44	123.51	183.68	0.83	-	-	-



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

**45. Material Partly owned subsidiaries**

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

Proportion of equity interest held by non-controlling interests

Name	Country of Incorporation and operation	March 31, 2024	March 31, 2023
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 Aluminium Private Limited	India	0.01%	0.01%
CMR-Kataria Recycling Private Limited	India	49.00%	49.00%

Information regarding non-controlling interest

Name	March 31, 2024	March 31, 2023
<b>Accumulated balances of material non-controlling interest</b>		
CMR Nikkei India Private Limited	7,292.52	6,941.52
CMR-Toyotsu Aluminium India Private Limited	6,310.57	5,971.27
CMR Welfare Foundation	1.51	(0.11)
CMR Aluminium Private Limited	-	-
CMR-Kataria Recycling Private Limited	(144.92)	(32.45)
<b>Total Comprehensive income allocated to material non-controlling interest</b>		
CMR Nikkei India Private Limited	350.99	390.42
CMR-Toyotsu Aluminium India Private Limited	339.31	393.02
CMR Welfare Foundation	1.62	(0.47)
CMR Aluminium Private Limited	-	-
CMR-Kataria Recycling Private Limited	(112.46)	(98.01)
<b>Share capital introduced by minority shareholders</b>		
CMR-Kataria Recycling Private Limited	-	-



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024  
(Amount in Rupees lacs, unless otherwise stated)

**46(a). Information in respect of Joint Ventures:**

Particulars	CMR - Chiho Recycling Technologies Private		CMR - Chiho Industries India Private Limited		Nikkai CMR Aluminium India Private Limited	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Proportion of ownership interest</b>	50%		50%		26%	
<b>Country of incorporation</b>	India		India		India	
<b>Accounting period ended</b>	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Balance Sheet</b>						
Current assets	745.43	745.64	5,348.15	5,378.32	2,698.73	3,104.80
Non-current assets	-	-	26.39	27.61	9,175.48	1,547.01
Current liabilities	4.38	4.38	1,340.89	1,360.96	707.71	55.85
Non-current liabilities	-	-	-	0.00	6,740.76	-
Equity	741.05	741.26	4,033.65	4,044.96	4,425.74	4,595.96
<b>Statement Of Profit and Loss</b>						
Revenue	-	0.51	-	244.57	69.36	-
Other Income	-	0.97	9.25	93.72	51.56	141.83
<b>Total Revenue</b>	-	1.48	9.25	338.29	120.92	141.83
<b>Cost of Materials Consumed</b>	-	(0.00)	4.83	22.39	60.37	-
Purchase of Stock in Trade	-	-	-	117.62	-	-
Change in Inventories of Finished Goods, Work in Progress	-	-	-	-	-	-
Employee Benefits Expenses	-	-	-	0.34	7.22	-
Finance Costs	-	0.15	0.21	11.85	22.76	1.05
Depreciation and amortisation	-	-	-	101.43	34.41	-
Other Expenses	0.23	13.59	15.53	189.26	152.23	15.79
<b>Total Expenses</b>	0.23	13.74	20.57	442.89	276.99	16.84
<b>Profit/(Loss) before tax</b>	(0.23)	(12.26)	(11.32)	(104.59)	(156.07)	124.99
<b>Tax expenses</b>						
Current tax	-	-	-	0.17	-	21.82
Deferred tax (credit)/charge	-	-	-	-	-	-
Income Tax earlier Year	-	-	-	-	14.15	(0.12)
<b>Total Tax expense</b>	-	-	-	0.17	14.15	21.70
<b>Profit/(Loss) After Tax</b>	(0.23)	(12.26)	(11.32)	(104.76)	(170.22)	103.30
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	-
Income tax effect	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	(0.23)	(12.26)	(11.32)	(104.76)	(170.22)	103.30
<b>Group's share of profit/(loss) for the year</b>	(0.11)	(6.13)	(5.66)	(52.39)	(44.26)	26.86
<b>Contingent Liabilities</b>	-	-	538.17	538.17	-	-
<b>Capital Commitment</b>	-	-	-	-	546.51	4,288.31

46(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 Nikkai CMR Aluminium India Private Limited has not started to maintain books of accounts in an electronic accounting software as the said company is in the process of commencing its operations. The size of the said company is small and non complex and the said company has limited number of transactions. The management of the said company has taken adequate steps to maintain books of account in a new accounting software and to have above compliance of daily back up of books of accounts of the said company.



**CMR Green Technologies Limited**

**Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

**(Amount in Rupees lacs, unless otherwise stated)**

**Note 47(a) - Additional Notes relating to one of a Joint Venture namely CMR - Chiho Industries India Private Limited:**

1) During the year ended March 31, 2022 and March 31, 2023 had entered into related party transactions which were subject to approval of board of directors or one of the Group of shareholders as required by the Joint Venture Agreement/Articles of Association.

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

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

As at March 31, 2022, the joint venture company's operations were completely stopped, the significant value of inventories lying in the joint venture company were sold, the employees of the joint venture company were transferred to group entities of one Shareholder Group; the significant plant and equipment were dismantled and some of them were disposed to group entities of one of the Shareholder Group etc. Accordingly pursuant to applicable provision of the Companies Act, 2013, Memorandum and Article of Association of the joint venture company and Joint Venture Agreement dated 25 November 2019 between CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited, the joint venture company's Board of Directors approved the circular resolution dated June 29, 2022 that "due to discontinuation of the joint venture company's business operations as on reporting date and period subsequent to the reporting date, the board do hereby pass the resolution that the joint venture company ceased its business operations and accordingly financial statements of the joint venture company should be prepared on the basis that the joint venture company is not a going concern entity". 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 and March 31, 2024, have not been prepared on a going concern basis.

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

Name of the Related Parties	Nature of Transaction	Amount in lacs
Sanjivani Metal Trading Private Limited	Sale of Store Items	2.53
<b>Total</b>		<b>2.53</b>



**CMR Green Technologies Limited**

**Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024**

**(Amount in Rupees lacs, unless otherwise stated)**

**Note 47(b) - Additional Notes relating to one of a Joint Venture namely CMR - Chiho Recycling Technologies Private Limited:**

1) During the 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". 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 have been discontinued and its business operations have 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 for the year ended March 31, 2022, March 31, 2023 and March 31, 2024, have not been prepared on a going concern basis.

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

Name of the Related Parties	Nature of Transaction	Amount in lacs
CMR Green Technologies Limited	Business support services (net of credit note)	65.11
<b>Total</b>		<b>65.11</b>



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

**48. 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, 2024							
	Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	(Amount in Rs. lacs)	As % of Consolidated Profit & Loss	(Amount in Rs. lacs)	As % of Consolidated Other Comprehensive Income	(Amount in Rs. lacs)	As % of Consolidated Profit & Loss	(Amount in Rs. lacs)
<b>Parent</b>								
CMR Green Technologies Limited	99.29%	1,35,667.54	67%	(56,345.46)	73%	24.21	67.19%	(56,321.25)
<b>Indian Subsidiaries</b>								
CMR-Nikkel India Private Limited	20.53%	28,048.16	-2%	1,348.06	6%	1.93	-1.61%	1,349.99
CMR-Toyotsu Aluminium India Private Limited	15.39%	21,035.25	-1%	1,124.87	18%	6.13	-1.35%	1,131.01
CMR Welfare Foundation	0.01%	15.12	0%	16.24	0%	-	-0.02%	16.24
CMR Aluminium Private Limited	4.03%	5,508.34	-2%	1,782.07	2%	0.75	-2.13%	1,782.82
CMR-Kataria Recycling Private Limited	-0.22%	(295.99)	0%	(229.65)	0%	0.14	0.27%	(229.51)
CMR ECO Aluminium Private Limited	0.00%	(6.09)	0%	(7.89)	0%	-	0.01%	(7.89)
<b>Indian Joint Ventures</b>								
CMR - Chiho Recycling Technologies Private Limited	0.27%	370.52	0%	(0.12)	0%	-	0.00%	(0.12)
CMR - Chiho Industries India Private Limited	1.48%	2,016.82	0%	(5.66)	0%	-	0.01%	(5.66)
Nikkel CMR Aluminium India Private Limited	0.84%	1,149.52	0%	(46.60)	0%	-	0.06%	(46.60)
<b>Minority Interests in subsidiaries</b>								
CMR-Nikkel India Private Limited	5.34%	7,292.52	0%	350.50	2%	0.50	-0.42%	351.00
CMR-Toyotsu Aluminium India Private Limited	4.62%	6,310.57	0%	337.46	6%	1.84	-0.40%	339.30
CMR Welfare Foundation	0.00%	1.51	0%	1.62	0%	-	0.00%	1.62
CMR Aluminium Private Limited	0.00%	-	0%	-	0%	-	0.00%	-
CMR-Kataria Recycling Private Limited	-0.11%	(144.92)	0%	(112.53)	0%	0.07	0.13%	(112.46)
<b>Inter co elimination and adjustments in consolidation</b>	-51.47%	(70,329.05)	38%	(32,068.60)	-7%	(2.41)	38.26%	(32,071.01)
<b>TOTAL</b>		1,36,639.83		(83,855.69)		33.17		-83,822.52

Name of the entity in the group	March 31, 2023							
	Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	(Amount in Rs. lacs)	As % of Consolidated Profit & Loss	(Amount in Rs. lacs)	As % of Consolidated Other Comprehensive Income	(Amount in Rs. lacs)	As % of Consolidated Profit & Loss	(Amount in Rs. lacs)
<b>Parent</b>								
CMR Green Technologies Limited	87.28%	1,95,308.08	70%	7,307.97	99%	28.79	70.01%	7,335.77
<b>Indian Subsidiaries</b>								
CMR-Nikkel India Private Limited	11.93%	26,698.18	14%	1,506.30	-16%	(4.65)	14.33%	1,501.65
CMR-Toyotsu Aluminium India Private Limited	8.89%	19,904.22	12%	1,304.96	17%	5.08	12.50%	1,310.05
CMR Welfare Foundation	0.00%	-1.12	0%	(4.65)	0%	-	-0.04%	(4.65)
CMR Aluminium Private Limited	1.66%	3,725.53	11%	1,161.44	0%	-	11.08%	1,161.44
CMR-Kataria Recycling Private Limited	-0.03%	(66.48)	-2%	(200.03)	0%	-	-1.91%	(200.03)
CMR ECO Aluminium Private Limited	0.00%	1.80	0%	0.96	0%	-	0.01%	0.96
<b>Indian Joint Ventures</b>								
CMR - Chiho Recycling Technologies Private Limited	0.17%	370.64	0%	(6.13)	0%	-	-0.06%	(6.13)
CMR - Chiho Industries India Private Limited	0.90%	2,022.48	-1%	(52.39)	0%	-	-0.50%	(52.39)
Nikkel CMR Aluminium India Private Limited	0.53%	1,194.95	0%	26.86	0%	-	0.26%	26.86
<b>Minority Interests in subsidiaries</b>								
CMR-Nikkel India Private Limited	3.10%	6,941.52	4%	391.64	-4%	(1.21)	3.73%	390.43
CMR-Toyotsu Aluminium India Private Limited	2.67%	5,971.27	4%	391.49	5%	1.52	3.75%	393.01
CMR Welfare Foundation	0.00%	-0.11	0%	(0.46)	0%	-	0.00%	(0.46)
CMR Aluminium Private Limited	0.00%	-	0%	-	0%	-	0.00%	-
CMR-Kataria Recycling Private Limited	-0.01%	-32.45	-1%	(98.01)	0%	-	-0.94%	(98.01)
<b>Inter co elimination and adjustments in consolidation</b>	-17.10%	(38,256.97)	-12%	(1,279.29)	-1%	(0.32)	-12.21%	(1,279.60)
<b>TOTAL</b>		2,23,781.54		10,450.67		29.22		10,479.88



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

**49. 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. 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.

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.

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:**

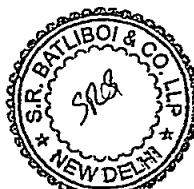
		As at March 31, 2024			As at March 31, 2023		
Fair Value Hedge	Nature of Risk being Hedged	Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
Commodity forward contracts	Price Risk Component				-	-	-
<i>Current</i>		1,268.69	309.48	959.21	1,203.84	16.08	1,187.76
<i>Non-Current</i>		-	-	-	-	-	-
<b>Total</b>		<b>1,268.69</b>	<b>309.48</b>	<b>959.21</b>	<b>1,203.84</b>	<b>16.08</b>	<b>1,187.76</b>

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

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

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

Commodity	Buy Contracts	Sell Contracts	Net Open Position Long(Short)	MTM (Loss)/Gain
	(Qty. in MT)	(Qty. in MT)	(Qty. in MT)	(Amt in lacs)
<b>As at March 31, 2024</b>				
Aluminium	-	15,000	(15,000)	(883.18)
Zinc	-	1,125	(1,125)	62.53
Copper	-	2,425	(2,425)	(322.92)
Nickel	-	360	(360)	184.36
<b>Total</b>	<b>-</b>	<b>18,910</b>	<b>(18,910)</b>	<b>(959.21)</b>
<b>As at March 31, 2023</b>				
Aluminium	-	11,500	(11,500)	(382.28)
Zinc	-	1,750	(1,750)	(54.96)
Copper	-	2,825	(2,825)	(147.80)
Nickel	-	942	(942)	(602.72)
<b>Total</b>	<b>-</b>	<b>17,017</b>	<b>(17,017)</b>	<b>(1,187.76)</b>



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024  
(Amount in Rupees lacs, unless otherwise stated)

**(C) The adjustment as a part of the carrying value of inventories and firm commitment arising on account of fair value hedges is Increase/ (Decrease) in Inventory Value**

Inventory including GIT Type	As at March 31, 2024	As at March 31, 2023
Aluminium	980.77	585.90
Copper	89.76	60.74
Stainless Steel	(157.01)	146.70
Zinc	(37.14)	37.32
<b>Total</b>	<b>876.38</b>	<b>830.66</b>

**Increase/ (Decrease) in purchase firm commitment**

Inventory Type	As at March 31, 2024	As at March 31, 2023
Aluminium	12.61	-
Copper	100.54	132.55
Stainless Steel	(13.49)	311.19
Zinc	(15.39)	66.36
<b>Total</b>	<b>84.26</b>	<b>510.10</b>

**(D) Details of Ineffectiveness on forward commodity contracts designated as fair value hedges:**

Type	March 31, 2024			March 31, 2023		
	Realised Loss/(Gain)	Unrealised Loss/(Gain)	Total	Realised Loss/(Gain)	Unrealised Loss/(Gain)	Total
Aluminium	(247.94)	(110.19)	(358.13)	-	-	-
Copper	(31.08)	45.66	14.57	(112.22)	-	(112.22)
Stainless Steel	334.35	(9.99)	324.36	(421.33)	-	(421.33)
Zinc	146.93	(13.86)	133.07	(55.66)	-	(55.66)
<b>Total</b>	<b>202.26</b>	<b>(88.38)</b>	<b>113.87</b>	<b>(589.21)</b>	<b>-</b>	<b>(589.21)</b>

**(E) Details of realised and unrealised loss on undesignated portion of fair value hedge:**

Particulars	March 31, 2024			March 31, 2023		
	Realised Loss/(Gain)	Unrealised Loss/(Gain)	Total	Realised Loss/(Gain)	Unrealised Loss/(Gain)	Total
Aluminium	190.35	-	190.38	416.08	(203.62)	212.46
Copper	(42.73)	86.96	44.24	(262.62)	(41.41)	(304.03)
Zinc	37.71	-	37.71	(664.69)	(52.79)	(717.48)
Stainless Steel	(227.28)	-	(227.28)	294.60	144.83	439.42
<b>Total</b>	<b>(41.95)</b>	<b>86.96</b>	<b>45.04</b>	<b>(216.63)</b>	<b>(152.99)</b>	<b>(369.63)</b>

The Group has subsequent to the year end settled/rollover the contracts outstanding as at March 31, 2024 and incurred a net loss of Rs 6,281.07 lacs as against amount of MTM loss of Rs. 959.21 lacs appearing as at March 31, 2024.

**Forward Contracts:**

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

Currency	Buy Contracts	Sell Contracts	Net Open Position	MTM (Loss)/Gain
	(Qty)	(Qty)	(Qty)	Amount in lacs
USD	-	60,00,000	(60,00,000)	(3.47)
<b>Total</b>	<b>-</b>	<b>60,00,000</b>	<b>(60,00,000)</b>	<b>(3.47)</b>



**CMR Green Technologies Limited**

Notes to the consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(Amount in Rupees lacs, unless otherwise stated)

**50. 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 Cryptocurrency or Virtual Currency during the financial year.
- (V) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (VI) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (VII) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

51. 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:

Instances of accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software	The audit trail feature in case of the Holding Company is not enabled for certain master tables and direct changes to the underlying database using privileged/ administrative access rights in respect of Infor LN. In case of one of a joint venture, the audit trail (edit log) was not enabled throughout the year for all relevant transactions recorded in the software.
Instances of audit trail feature being tampered with	<p>In case of Holding Company, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software where audit trail feature was not enabled.</p> <p>In case of a joint venture company namely Nikkei CMR Aluminium India Private Limited, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software.</p>

**52. Standards notified but not yet effective**

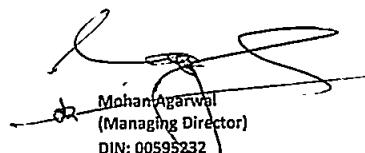
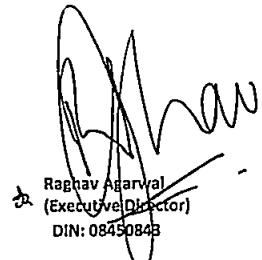
There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

The accompanying notes are an integral part of

For S. R. Batliboi &amp; Co. LLP

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

For and on behalf of the Board of Directors  
of CMR Green Technologies Limitedper Anil Gupta  
Partner  
Membership No: 87921Place :  
Date:New Delhi  
31/7/2024  
Mohan Agarwal  
(Managing Director)  
DIN: 00595232  
Srishti Saxena  
(Company Secretary)  
M. No.: A40576  
Raghav Agarwal  
(Executive Director)  
DIN: 08450848Place:  
Date: