

INDEPENDENT AUDITOR'S REPORT

To the Members of CMR Green Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of CMR Green Technologies Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of the Management for the Standalone Financial Statements

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



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accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements



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1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the 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 as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31(b) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 46 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 46 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate



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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has 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 except that, audit trail feature is not enabled for certain master tables and direct changes to the underlying database using privileged/ administrative access rights in respect of one of the software, as described in note 48 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of 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: 24087921BKAQEG4793
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 ('the Company')

In terms of the information and explanations sought by us and given by the Company 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:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, plant and equipment have not been physically verified by the management during the year but, the Company has a program of verification of property, plant and equipment over a period of four years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. The frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 6 and 30 to the standalone financial statements included in property, plant and equipment and Right of use assets are held in the name of the Company other than certain title deeds of the immovable Properties, in the nature of buildings, investment property and right of use assets as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Arrangement are in process of being transferred in the name of the Company. Also, refer Note 6 and 31(a) to the standalone financial statements

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	Leasehold 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

(d) The Company has not revalued its Property, plant and equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in Note 17 (a) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has provided loans and stood guarantee to companies and any other parties as follows:



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Particulars	Guarantees (Rs. In lacs)	Loans (Rs. In lacs)
Aggregate amount granted/ provided during the year (including conversion of advance into loans)	23,996.88	21,692.83
- Subsidiaries	21,656.88	21,605.18
- Others	2,340.00	87.65
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	64,681.03	1,792.59 *
- Others	2,340.00	59.04

* net of provision of Rs. 113.00 lacs

However, the Company has not advanced in the nature of loans or provided security to companies, firms, Limited Liability Partnerships.

- (b) During the year, the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees to companies and any other parties are not prejudicial to the Company's interest. During the year, the Company has not provided advances in the nature of loans or provided security to companies, firms and Limited Liability Partnerships.
- (c) The Company has granted loans during the year to companies and any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except for a loan of Rs. 113 lacs which has been provided as doubtful in the books of accounts during the current year. The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships.
- (d) There are no amounts of loans granted to companies and any other parties, which are overdue for more than ninety days. The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships.
- (e) There were no loans granted to companies and any other parties, which were fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships.
- (f) As disclosed in note 10 (b) to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

Particulars	All Parties (Rs. In lacs)	Related Parties (Rs. In lacs)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	21,692.83	21,605.18
Percentage of loans/ advances in nature of loans to the total loans	100%	99.60%

The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships.

- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to



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business of segregation and sale of metal scrap as a part of manufacturing process and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
Custom Act, 1962	Demand for custom duty and penalty thereon on mis-classification of goods (excluding interest)	43.45	2012-13	Commissioner of Customs, New Delhi
Central Excise Act, 1944	Disallowance of Cenvat credit and demand of Interest and Penalty on wrong availment of Cenvat credit	110.47	2012-13	Custom Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Imposition of Excise Duty, Interest, Penalty and Fine on goods and wrong availment and utilization of Cenvat credit	120.85	2008-09	Custom Excise & Service Tax Appellate Tribunal
The Haryana Value Added Tax Act, 2003	Credit of VAT on DEPB license purchased denied by department	170.98	2007-08 and 2008-09	High Court of Punjab and Haryana
Central Excise Act, 1944	Non-payment / short payment of service tax on services on reverse charge basis and wrong availment of Cenvat Credit on negligible inputs and input services	279.62	2011-12 & 2012-13	Custom Excise & Service Tax Appellate Authority
Central Excise Act, 1944	Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services	32.17	2013-14	High Court of Punjab and Haryana
Central Excise Act, 1944	Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services	1.59	2012-14	Assistant Commissioner, New Delhi
Central Excise Act, 1944	Cenvat reversed in respect of debit Note issued to transporter for short receipt of inputs	0.69	2011-12	Deputy Commissioner, Gurgaon
Central Excise Act, 1944	Non-payment / short payment of service tax on services on reverse charge basis and wrong availment of Cenvat Credit on negligible inputs and input services	11.06	2014 – 2015 and April 2015 to October 2015	Additional Commissioner, Faridabad-II



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Central Excise Act, 1944	Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services	2.90	April 2014 to November, 2015	Assistant Commissioner, Excise, Gurgaon
Central Excise Act, 1944	Demand of Central Excise duty on VAT subsidy	19.00	January 2016 to March 2017	Assistant Commissioner Division-D, Bhiwadi
Income Tax Act, 1961	Demand (including interest) on disallowance of amount claimed under Section 43B of the Income Tax Act, 1961	143.14	2017-18	Commissioner Income Tax (Appeal), Delhi
Income Tax Act, 1961	Demand (including interest) on disallowance under Section 41 of the Income Tax Act, 1961	14.07	2020-21	Assessing Officer of Income Tax
Income Tax Act, 1961	Demand (including interest) on disallowances under Income Tax Act, 1961	524.61	2022-23	Assessing Officer of Income Tax
The Rajasthan Tax on Entry of Goods into Local Areas Act, 1999	Demand of Entry Tax on Forklifts	2.06	2014-15	Appellate Authority of Commercial Tax, Alwar
Custom Act, 1962	Demand for custom duty on final assessment of value loading	14.34	November 2020 to December 2020	Commissioner of Customs (A), Jaipur
Custom Act, 1962	Demand for custom duty on final assessment of value loading	2.95	March 2020	Commissioner of Customs (A), Jaipur
Central Excise Act, 1944	Disallowances of Cenvat Credit of purchase of Al Ingots	138.27	April 2016 to June 2017	Additional / Joint Commissioner of CGST Audit, Alwar.
Central Excise Act, 1944	Demand of service tax on procurement commission	41.60	April 2015 -16 to 2017-18	Commissioner of CGST (Appeals), Jaipur
Custom Act, 1962	Demand for wrong use of duty scrip	11.87	December 2014	CESTAT, Allahabad
Central Excise Act, 1944	Non reversal of Cenvat Credit amount on common services	5.99	2014-2018	Commissioner of CGST (Appeals), Jaipur
Central Excise Act, 1944	Demand of service tax	2.64	2015 -16 and 2016-2017	Commissioner of CGST (Appeals), Jaipur
Central Excise Act, 1944	Excise or Debit Note	0.68	01.02.2015	Commissioner Central, Excise (Appeals), Gurugram
Custom Act, 1962	Demand for custom duty on final assessment of value loading	15.64	August 2020 to September 2020	Commissioner of Customs (A), Jaipur
Custom Act, 1962	Demand for custom duty on final assessment of value loading	3.07	September 2020 to January 2021	Commissioner of Customs (A), Jaipur
Custom Act, 1962	Demand for custom duty on final assessment of value loading	5.66	February 2021	Commissioner of Customs (A), Jaipur
IGST Act, 2017	Demand for GST	509.87	July 2017 to March 2020	High Court of Madras
Central Goods and Services tax Act, 2017	Demand on account of mismatch between returns and availment of ineligible ITC	100.95	July 2017 to March 2018	Commissioner (Appeals), Haridwar



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Central Goods and Services tax Act, 2017	Demand for GST	52.70	July 2017 to March 2020	Commissioner (Appeals), Chennai
Central Goods and Services tax Act. 2017	Demand for GST	16.25	2017-18	Commissioner (Appeals), Jaipur
UP Vat Act, 2008	Assessment Demand	0.88	2017-18	The Additional Commissioner (Appeals) Commercial Tax Noida

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

Name of the Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
Custom Act, 1962	Demand for custom duty on final assessment of value loading	597.07	March 2019 to February 2020	CESTAT, New Delhi
Custom Act, 1962	Demand for custom duty on final assessment of value loading	138.88	March 2020 to September 2020	CESTAT, New Delhi
Custom Act, 1962	Demand for custom duty on final assessment of value loading	100.49	April 2019 to February 2020	CESTAT, New Delhi
Central Excise Act, 1944	Demand for short reversal of central excise duty as such clearance and availment and utilisation of Cenvat credit based on improper documents	1,812.14	Nov 14 to Sep 15	High Court of Rajasthan
Central Excise Act, 1944	Demand for non reversal of Cenvat credit on sales of segregated items on the ground that segregated items does not constitute a manufacturing activity	330.27	August 2015 to June 2017	High Court of Rajasthan
Central Excise Act, 1944	Demand raised for disallowance of Cenvat credit alleging that Cenvat credit on shredded aluminium scrap has been taken basis improper Excise challans	1,382.60	October 2015 to June, 2017	High Court of Rajasthan

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, we draw attention to note 17a which describes the on-going dispute in relation to supply chain financing limit sanctioned by a Non Banking Finance Company to the Company. As stated in the aforesaid note these matters are currently pending.

(b) The Company has not been declared wilful defaulter by any Bank or Financial institution or Government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.



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(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. The Company does not have any associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures. The Company does not have any associate. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a),(b),(c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

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

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no other companies as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 38(b) to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the



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financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-Section 5 of Section 135 of the Act.

(b) All amounts that are unspent under Section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of Sub Section (6) of Section 135 of the said Act. This matter has been disclosed in note 41 to the financial statements.

(xxi) The requirement to report on clause 3(xxi) of the Order is not applicable to the standalone financial statements of the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership Number: 87921

UDIN: 24087921BKAQEG4793

Place of Signature: New Delhi

Date: July 31, 2024



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure II to the Independent Auditor's Report of Even Date on the Standalone 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")

We have audited the internal financial controls with reference to standalone financial statements of CMR Green Technologies Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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, as 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control



S.R. BATLIBOI & CO. LLP

Chartered Accountants

with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



per Anil Gupta
Partner
Membership Number: 87921

UDIN: 24087921BKAQEG4793
Place of Signature: New Delhi
Date: July 31, 2024



CMR Green Technologies Limited
Standalone 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
Assets			
Non-current assets			
Property, plant and equipment	6	15,052.50	15,769.47
Capital work in progress	6	334.63	251.68
Investment property	7	-	27.77
Goodwill	8	-	83,129.67
Other Intangible assets	9	171.54	24.64
Intangible assets under development	9	-	71.56
Right-of-use assets	31a	3,463.39	2,069.84
Financial assets			
i. Investments	10a	89,569.14	65,625.78
ii. Loans	10b	12.88	8.32
iii. Other financial assets	10c	361.33	266.08
Non-current tax assets (net)		1,633.35	1,627.99
Other non-current assets	12	2,431.05	2,342.83
		1,13,029.81	1,71,215.63
Current assets			
Inventories	13	35,389.84	34,384.04
Financial assets			
i. Trade receivables	14	38,056.14	41,587.75
ii. Cash and cash equivalent	15	196.76	3,057.72
iii. Bank balances other than (ii) above	15a	281.93	344.09
iv. Loans	10b	1,838.76	5,309.70
v. Other financial assets	10c	3,871.33	9,160.07
Other current assets	12	6,717.53	11,242.40
		86,352.29	1,05,085.77
Assets held for sale	45	2.44	209.92
Total assets		1,99,384.54	2,76,511.32
Equity and liabilities			
Equity			
Equity share capital	16	4,381.11	4,425.36
Other equity	16(a)	1,31,286.43	1,90,882.62
Total equity		1,35,667.54	1,95,307.98
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17a	193.41	980.72
ii. Lease liabilities	31a	2,597.23	1,216.75
iii. Other financial liabilities	17c	25.51	26.20
Deferred tax liabilities (net)	11	10,016.02	31,175.68
Provisions	18	472.99	422.01
		13,305.16	33,821.36
Current liabilities			
Financial liabilities			
i. Borrowings	17a	24,828.39	22,468.09
ii. Lease liabilities	31a	614.98	526.95
iii. Trade payables	17b	180.35	283.94
-Total outstanding dues of micro enterprises and small enterprises		12,779.13	18,126.07
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,793.32	2,340.44
iv. Other financial liabilities	17c	800.09	513.71
Current tax liabilities (net)	18	557.20	490.79
Provisions		7,858.38	2,631.99
Other liabilities	19	50,411.84	47,381.98
		63,717.00	81,203.34
Total liabilities		1,99,384.54	2,76,511.32
Total Equity and liabilities			

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

Anil Gupta

per Anil Gupta
Partner
Membership No: 87921

Place :
Date:

31/03/2024



Mohan Agarwal
(Managing Director)

DIN: 00595232

Srishti Saxena
Company Secretary
M. No.: A40576

Raghav Agarwal
(Executive Director)

DIN: 08450843

Place:
Date:

CMR Green Technologies Limited
 Standalone 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	4,28,045.71	4,35,412.59
Other income	21	3,866.03	4,554.35
Total income		4,31,911.74	4,39,966.94
Expenses			
Cost of raw materials consumed	22	3,01,860.73	3,14,866.16
Purchase of traded goods	23a	96,193.95	85,872.97
Changes in inventories of finished goods and traded goods	23b	(2,420.64)	1,504.39
Employee benefits expenses	24	7,389.53	7,019.30
Finance costs	25	3,502.12	2,991.69
Depreciation and amortization expense	26	2,493.04	2,499.26
Other expenses	27	15,152.72	15,836.22
Total expenses		4,24,171.45	4,30,589.99
Profit before exceptional item and tax		7,740.29	9,376.95
Exceptional item	8	83,129.67	-
Profit/(loss) before tax		(75,389.38)	9,376.95
Tax expense:			
- Current tax	10	2,188.41	2,442.66
- Income tax for earlier years (net)		(64.52)	(316.91)
- Deferred tax (credit)	10	(324.81)	(206.94)
- Deferred tax adjustment for earlier years (net)		79.09	150.23
- Deferred tax on exceptional item		(20,922.08)	-
Total tax expenses/(credit)		(19,043.91)	2,069.04
Profit/(loss) for the year		(56,345.47)	7,307.91
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>	28		
Re-measurement gain on defined benefit plan		32.35	38.47
Income tax relating to items that will not be classified to profit or loss		(8.14)	(9.68)
Total other comprehensive Income		24.21	28.79
Total comprehensive income/(loss) for the year		(56,321.26)	7,336.70

Earnings per equity share: (nominal value per share of Rs 2 each)

29

(25.57)

3.30

Basic and diluted

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

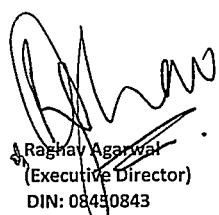
For and on behalf of the Board of Directors
 of CMR Green Technologies Limited

per Anil Gupta
 Partner
 Membership No: 87921

Place : New Delhi
 Date: 31/7/2024




 Mohan Agarwal
 (Managing Director)
 DIN: 00595232


 Raghav Agarwal
 (Executive Director)
 DIN: 08450843


 Srishti Saxena
 Company Secretary
 M. No.: A40576

Place:

Date:

CMR Green Technologies Limited
Standalone 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
Cash Flow from Operating Activities		
(Loss)/profit before tax	(75,389.38)	9,376.95
Adjustments for :		
Depreciation and amortization expense	2,493.04	2,499.26
(Income) on account of financial guarantee	(28.50)	(43.00)
(Income) on account of reversal of excess provision of stamp duty	-	(466.58)
Exceptional item	83,129.67	-
Lease modifications	(15.19)	(18.13)
Loss on disposal of property, plant and equipment, intangible assets and devaluation of assets held for sale (net)	153.72	9.86
Provision for diminution in the value of investment and loan	203.98	-
IPO expenses written off (included in respective heads of other expenses)	-	444.07
Profit on sale of investment property	(21.06)	-
Interest (income)	(1,330.97)	(1,089.83)
Mark to market loss on currency future contracts (net)	3.47	-
Forward premium on unrealised commodity contracts	55.22	(651.65)
Mark to market gain on derivatives contracts	17.10	(16.86)
Sundry balances written (back)/off	(23.13)	1.38
Interest expense	3,374.99	2,607.91
	88,012.34	3,276.44
Operating profit before adjustments	12,622.96	12,653.38
Adjustments:		
Decrease/(Increase) in trade receivables	3,531.61	(7,865.66)
(Increase)/Decrease in inventories	(1,144.48)	8,339.33
Decrease in financial assets and other assets	7,498.62	16,958.07
(Increase)/Decrease in loans	(24.09)	17.23
(Decrease)/Increase in trade payables	(5,427.41)	6,923.64
Increase in financial liabilities and other liabilities	5,120.87	1,366.24
Increase in provisions	149.75	88.05
Change in the adjustments	9,704.87	25,826.90
Direct taxes paid (net of refunds)	(1,842.87)	(3,033.97)
Net cash generated from operating activities (A)	20,484.96	35,446.31
Cash flow from investing activities		
Purchase of property, plant, equipment, intangible assets including capital work in progress and intangible assets under development	(1,716.02)	(2,360.77)
Proceeds from sale of property, plant, equipment & assets held for sale	387.46	81.72
Proceeds from sale of investment property	48.36	0.00
Loans given to bodies corporates	(19,192.79)	(8,682.04)
Loans repayments received from bodies corporates	8,283.46	5,396.04
Investments made in subsidiaries	(7,000.83)	-
Investments in fixed deposits	(6,726.88)	(4,410.33)
Maturity of fixed deposits	6,746.65	6,642.16
Interest received	1,037.60	1,035.86
Net cash (used in) investing activities (B)	(18,132.99)	(2,297.36)
Net cash flow from financing activities:		
Proceeds/(Repayments) from short term borrowings (net)	2,910.33	(25,621.79)
Buyback of equity shares	(3,000.00)	-
Tax on buyback of equity shares	(319.19)	-
Lease payments made	(576.36)	(577.16)
Interest on lease payments	(261.11)	(186.30)
Proceeds of long term borrowings	-	222.81
Repayments of long term borrowings	(1,337.34)	(1,411.08)
Interest paid	(2,629.26)	(2,538.03)
Net cash flow (used in) financing activities (C)	(5,212.93)	(30,111.55)
Net change in cash & cash equivalents (A+B+C)	(2,860.96)	3,037.40
Cash and cash equivalents at the beginning of the year	3,057.72	20.32
Cash and cash equivalents at the end of the year	196.76	3,057.72
Balance as per statement of cash flows	196.76	3,057.72
Cash and cash equivalents comprise of the following :		
Cash on hand (Note 15)	23.05	5.92
On current accounts (Note 15)	76.34	7.50
Deposits with original maturity of less than three months (Note 15)	-	3,000.00
Cash credit (Note 15)	97.37	44.30

Note:

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

The accompanying notes are an integral part of the 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

Placer: 31/12/2024
Date: 06/01/2025



Mohan Agarwal
(Managing Director)
DIN: 00595232

Srishti Saxena
Company Secretary
M. No.: A40576

Place:
Date:

Raghav Agarwal
(Executive Director)
DIN: 08450843

CMR Green Technologies Limited

Standalone 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) (Rs. In lacs)
As at April 1, 2022	22,12,68,171	2	4,425.36
Issue of share capital:			
Change during the year			-
As at March 31, 2023	22,12,68,171 (22,12,682)		4,425.36 (44.25)
Change during the year on account of buyback of equity shares			
As at March 31, 2024	21,90,55,489		4,381.11

Particulars	Other equity					Total equity
	Retained earnings	Statutory Reserve (pursuant to Section 45 (IC) of RBI Act, 1934)	Capital reserve	Capital Redemption reserve	Securities premium	
	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)
As at March 31, 2022	8,332.19	84.39	91,335.77	-	83,793.56	1,83,545.92
Profit for the year	7,307.91	-	-	-	-	7,307.91
Other comprehensive income for the year	28.79	-	-	-	-	28.79
As at March 31, 2023	15,668.89 (56,345.47)	84.39	91,335.77	-	83,793.56	1,90,882.62 (56,345.47)
(Loss) for the year	-	-	-	-	-	(2,955.74)
Buyback of equity shares	-	-	-	44.25	(44.25)	(2,955.74)
Transfer to capital redemption reserve	-	-	-	-	-	-
Tax on buyback of equity shares	-	-	-	-	(319.19)	(319.19)
Other comprehensive income for the year	24.21	-	-	-	-	24.21
Total comprehensive (loss) for the year	(56,321.26)	-	-	44.25	(3,319.18)	(59,596.19)
As at March 31, 2024	(40,652.37)	84.39	91,335.77	44.25	80,474.38	1,31,286.43

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

As per our report of even date

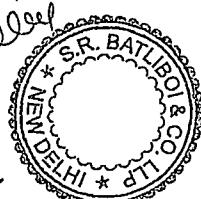
For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number - 301003E/E300005

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

per Anil Gupta
Partner
Membership No: 87921

Place : *New Delhi*
Date:

31/12/2024



Mohan Agarwal
Mohan Agarwal
(Managing Director)
DIN: 00595232

Srishti

Srishti
Company Secretary
M. No.: A40576

Place:
Date:

Raghav Agarwal
Raghav Agarwal
(Executive Director)
DIN: 08450843

CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

1. Corporate Information

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

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

These Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on July 31, 2024.

2. Basis of preparation

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

The preparation of these financial statements requires the use of certain significant accounting estimates and judgements. It also requires the management to exercise judgement in applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 4 and 5.

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

a) Derivative financial instruments (refer accounting policy regarding financial instruments in Note 3.20)

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

The Standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Standalone financial statements provide comparative information in respect of the previous period.

3. Summary of material accounting policies

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 Company 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 Company'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



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

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 Company'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 for 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

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3.3 Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are 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 measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 financial statements are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

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

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

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

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

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

3.5 Revenue from contract with customers

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

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts and volume rebates. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration expected to receive changes or when the consideration becomes fixed.

Sale of services



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(Amount in Rupees lacs, unless otherwise stated)

Revenue from job work in process is recognised by reference to the stage of completion. Stage of completion is measured by reference to job work in process at the year end and is recognized at measured value of conversion charges. The Company collects service tax/ GST on job work on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest income

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

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

Rental income

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

Export incentive

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

3.6 Government grant

Government grants 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 Halol Plant 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 Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

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

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



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

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- (b) In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognized 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 utilized.

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

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

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

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

3.8 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 Company and its cost can be measured reliably.

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

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

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

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

Asset**Useful life**

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

Roads	5-10 years
Office and non-factory building	60 years
Factory Buildings	30 years
Plant and equipment	3-25 years
Office equipment	5 years
Computers	3 years
Servers	6 years
Furniture and fixtures (including leasehold improvements)	10 years/over life of lease
Vehicles	8 years

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

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

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

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

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

Transition to Ind AS

On transition to Ind AS, the Company had 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 Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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 at the amounts paid to acquire the respective license for use and is amortised over the period of license not



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

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

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

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

3.14 Leases

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



CMR Green Technologies Limited**Notes to the Standalone Ind AS financial statements as at and for the year ended March 31, 2024****(Amount in Rupees lacs, unless otherwise stated)****Company as a lessee**

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

i) Right of use assets:

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

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

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies 3.13 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 Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

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

The Company's lease liabilities are disclosed separately in the balance sheet (see Note 31 a).

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

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

Company as a lessor

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



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3.15 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.

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

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

3.16 Provisions

General

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

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

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

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

3.17 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed in the financial statements only when an inflow of economic benefits is probable.

3.18 Employee benefits

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

i) Defined contribution plans – Provident fund

Provident fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards provident fund which are defined contribution plans. The Company has no obligation, other than the contribution payable to the funds. The Company recognises contribution payable to the fund scheme in the statement of profit and loss,



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when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

ii) Defined benefit plans – Gratuity

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

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

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

iii) Other employee benefits

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

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

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

3.19 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.

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

Subsequent measurement

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



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

ii) Financial assets at fair value through profit or loss

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

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method or at fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the criteria under Ind AS 109 are satisfied. All other financial liabilities are subsequently measured at amortised cost. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

a) Financial guarantee contracts

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

b) Borrowings

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

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

Derecognition of financial instruments

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

Fair value of financial instruments

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

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

Offsetting of financial instruments

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

Impairment of financial assets

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



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

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

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

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

3.20 Derivatives and Hedge Accounting

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

Derivatives not designated as hedging instruments

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

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

Hedge Accounting

The Company designates forward commodity contracts under fair value hedges to hedge the exposure to changes in prices of the commodities for its unrecognized firm commitment and existing inventory.

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

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

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

3.21 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.



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(Amount in Rupees lacs, unless otherwise stated)

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.22 Cash dividend

The Company 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 Company. 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 Company 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 holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue and buy back.

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

3.25 Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Company has 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 financial statements on the transition date.

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 Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company 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 Company 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 Company 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.



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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a) Contingencies

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

b) Revenue recognition and presentation

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

- (i) In case of sales of products under provisional rate basis, the differential amount between final rate and provisional rate is accounted for once the rates are finalised.
- (ii) Subsidy and interest income on delayed payment from customers is accounted for when right to receive credit as per the terms of Scheme is established in respect of subsidy from the Government and when there is no significant uncertainty regarding the ultimate collection of the relevant subsidy and such interest from customers.

5. Estimates and assumptions

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

a) Impairment of non-financial assets

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



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inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

b) Defined benefit plans (gratuity benefits)

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

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

c) Allowance for uncollectible trade receivables

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

d) Property, plant and equipment and Investment Property

Refer note 3.9 & 3.10 for the estimated useful life of property, plant and equipment and investment property. The carrying value of property, plant and equipment and investment property has been disclosed in note 6 & 7 .

e) Intangible assets

Refer note 3.11 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 Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

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

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



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period of arrangements with related parties as 5 to 6 years as at April 01, 2020.

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

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

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

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

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



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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 March 31, 2022	2,126.27	9,934.96	4,150.20	882.57	298.89	132.61	123.21	17,648.72	1,433.28
Additions during the year	527.02	1,336.63	11.46	320.51	1,253.21	55.63	66.00	3,570.45	-
Reclassified to assets held for sale (refer note 45)	-	391.00	-	3.98	-	0.66	0.57	396.21	-
Disposals during the year	-	207.06	-	56.05	0.01	1.92	4.76	269.80	1,181.60#
As at March 31, 2023	2,653.29	10,673.53	4,161.66	1,143.05	1,552.09	185.66	183.88	20,553.16	251.68
Additions during the year	-	549.97	27.80	36.79	648.78	65.90	89.45	1,418.69	-
Reclassified to assets held for sale (refer note 45)	-	49.38	-	0.23	-	-	-	49.61	-
Disposals during the year	-	297.41	56.01	7.36	157.55	8.56	5.00	531.89	82.95#
As at March 31, 2024	2,653.29	10,876.71	4,133.45	1,172.25	2,043.32	243.00	268.33	21,390.35	334.63
Depreciation									
Charge for the year	-	1,244.98	154.87	120.27	268.54	34.02	43.07	1,865.75	-
Reclassified to assets held for sale (refer note 45)	-	148.05	-	1.55	-	0.48	0.54	150.62	-
Disposals for the year	-	161.78	-	46.78	-	1.32	4.04	213.92	-
As at March 31, 2023	-	3,374.01	508.75	331.99	396.53	86.16	86.26	4,783.69	-
Charge for the year	-	1,087.85	160.62	137.45	322.82	36.33	56.88	1,801.96	-
Reclassified to assets held for sale (refer note 45)	-	19.65	-	0.23	-	-	-	19.88	-
Disposals for the year	-	104.27	7.22	2.38	104.92	5.04	4.09	227.92	-
As at March 31, 2024	-	4,337.94	662.15	466.83	614.43	117.45	139.05	6,337.85	-
Net block									
As at March 31, 2023	2,653.29	7,299.52	3,652.91	811.07	1,155.56	99.50	97.63	15,769.47	251.68
As at March 31, 2024	2,653.29	6,538.77	3,471.30	705.42	1,428.89	125.55	129.28	15,052.50	334.63

* 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 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	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Leasehold 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	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Leasehold 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

2 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 Nil has been transferred to assets held for sale during the current year.

3 Refer note 17 for information on Property, plant and equipment pledged as security for borrowings.

4 Capital work in progress ageing schedule:-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	334.63	-	-	-	334.63
Projects temporarily suspended	-	-	-	-	-
Total	334.63	-	-	-	334.63

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	251.68	-	-	-	251.68
Projects temporarily suspended	-	-	-	-	-
Total	251.68	-	-	-	251.68

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



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

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8. Goodwill

Particulars	Goodwill on Amalgamation
Gross block	
As at March 31, 2022	92,366.30
Additions	-
Disposals	-
As at March 31, 2023	92,366.30
Additions	-
Disposals	-
Impairment of goodwill	(92,366.30)
As at March 31, 2024	-
Amortisation	
As at March 31, 2022	9,236.63
Charge for the year	-
Disposals for the year	-
As at March 31, 2023	9,236.63
Charge for the year	-
Disposals for the year	-
Impairment of goodwill	(9,236.63)
As at March 31, 2024	-
Net block	
As at March 31, 2023	83,129.67
As at March 31, 2024	-

* Goodwill represents goodwill pursuant to a Scheme of Arrangement

Impairment testing of goodwill

The Company has performed an annual impairment test for goodwill. The Company 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 Company, which are part of overall business plan covering a five-year period.

The Company 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 Company 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 and forecasts looking at market scenario.

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 Company 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 Company's investors. The cost of debt is based on the interest-bearing borrowings the Company 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 23.64%.

Growth rates used to extrapolate cash flows beyond the forecast period

The Company 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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(Amount in Rupees lacs, unless otherwise stated)

9. Other Intangible Assets

Particulars	Computer Software	Intangible assets under development
Gross block		
As at March 31, 2022	161.92	7.20
Additions during the year	-	64.36
Disposals during the year	0.09	-
As at March 31, 2023	161.83	71.56
Additions during the year	171.00	-
Disposals during the year	-	-
As at March 31, 2024	332.83	71.56
Amortisation		
As at March 31, 2022	118.58	-
Charge for the year	18.62	-
Disposals for the year	0.01	-
As at March 31, 2023	137.19	-
Charge for the year	24.10	-
Disposals for the year	-	71.56
As at March 31, 2024	161.29	71.56
Net block		
As at March 31, 2023	24.64	71.56
As at March 31, 2024	171.54	-

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	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023

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



7. Investment property

Particulars	Building
Gross Block	
As at March 31, 2022	32.24
Addition during the year	-
Deletion during the year	32.24
As at March 31, 2023	32.24
Addition during the year	-
Deletion during the year*	32.24
As at March 31, 2024	-
Accumulated Depreciation	
As at March 31, 2022	3.75
Charge for the year	0.72
As at March 31, 2023	4.47
Charge for the year	0.47
Deletion during the year*	4.94
As at March 31, 2024	-
Net Block	
As at March 31, 2023	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
Profit arising from investment properties before indirect expenses	{1.02}	3.56

*The Company has during the current year sold its investment property.



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 (Amount in Rupees lacs, unless otherwise stated)

10. Financial Assets
 10(a). Investments

	March 31, 2024	March 31, 2023
Investment in Joint Venture (unquoted Equity shares)		
CMR - Chilo Recycling Technologies Private Limited (acquired at fair value, carried at deemed cost) #		
- 36,56,750 (March 31, 2023: 36,56,750) equity shares of Rs 10/- each (fully paid up)	370.00	370.00
Nikkel CMR Aluminium India Private Limited (carried at deemed cost)		
- 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 guarantees	1.17	-
CMR - Chiho Industries India Private Limited (carried at deemed cost) ##		
- 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 guarantees	45.00	45.00
Total (A)	2,306.17	2,305.00
Investment in subsidiaries (unquoted Equity shares)		
CMR Nikkel India Private Limited (acquired at fair value, carried at deemed cost)		
- 6,14,00,000 (March 31, 2023: 6,14,00,000) equity shares of Rs.10/- each (fully paid up)	28,995.00	28,995.00
- Equity portion of corporate guarantees	74.50	74.50
CMR - Toyotsu Aluminium India Private Limited (acquired at fair value, carried at deemed cost)*		
- 6,75,50,000 (March 31, 2023: 6,75,50,000) equity shares of Rs.10/- each (fully paid up)	31,484.80	31,484.80
- Equity portion of corporate guarantees	148.09	140.30
CMR Aluminium Private Limited (at deemed cost)*****		
- 2,49,99,999 (March 31, 2023: 2,49,99,999) equity shares of Rs.10/- each	2,500.00	2,500.00
- Equity portion of corporate guarantees	25.65	13.10
CMR Welfare Foundation (acquired at fair value, carried at deemed cost)		
- 9,000 (March 31, 2023: 9,000) equity shares of Rs.10/- each (fully paid up)	0.90	0.90
CMR-Kataria Recycling Private Limited (at deemed cost)**		
- 10,34,790 (March 31, 2023: 10,34,790) equity shares of Rs.10/- each (fully paid up)	103.48	103.48
- Equity portion of corporate guarantees	1.27	1.10
Provision for diminution in value of Investment **	(90.98)	-
CMR ECO Aluminium Private Limited (at deemed cost)*****		
- 10,000 (March 31, 2023: 10,000) equity shares of Rs.10/- each (fully paid up)	1.00	1.00
- Equity portion of corporate guarantees	17.83	6.00
CMR Green LLC*****		
-1000 shares (March 31, 2023: NIL) equity shares of 1 USD each (fully paid up)	0.83	-
- Equity portion of corporate guarantees	-	-
Investment in subsidiaries (unquoted Preference shares)		
CMR ECO Aluminium Private Limited (at fair value through profit and loss)*****		
-25,645 (March 31, 2023: NIL) 0.01% optionally convertible redeemable preference shares of Rs.10/- each (fully paid up)	14,000.00	-
CMR Aluminium Private Limited (at fair value through profit and loss)*****		
- 44,27,880 (March 31, 2023: Nil) 0.01% optionally convertible redeemable preference shares of Rs.10/- each	10,000.00	-
Total (B)	87,262.37	63,320.18
Total (A+B)	89,568.54	65,625.18
Investment in equity instruments others (unquoted)		
At fair value through profit or loss		
Others		
38,996 (March 31, 2023: 38,996) equity shares***	0.60	0.60
	0.60	0.60
	89,569.14	65,625.78
Aggregate amount of unquoted investments	89,569.14	65,625.78

* 75,00,000 (March 31, 2023: 75,00,000) equity shares are pledged with State Bank of India against credit facilities given by the bank to the subsidiary 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 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.

Accordingly, the Company has recorded a provision for diminution in the value of such investments by Rs. 90.98 lacs and provision for irrecoverable loan of Rs. 113.00 lacs. Also, refer note 10(b).

*** These 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 Company.



****During the current year, the 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 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.

Date of Issue	No. of preference shares	Face Value	Premium	Total
06-Apr-23	10,216	10	52,848	5,400
07-Nov-23	4,866	10	53,422	2,600
24-Jan-24	3,521	10	56,792	2,000
26-Mar-24	7,042	10	56,792	4,000
	25,645			14,000

*****During the current year, the Company has made a 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 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.

Date of Issue	No. of preference shares	Face Value	Premium	Total	Type of shares
06-Apr-23	9,13,242	10	209	2,000	0.01% optionally convertible redeemable preference shares
06-Jul-23	11,41,552	10	209	2,500	0.01% optionally convertible redeemable preference shares
06-Oct-23	10,96,491	10	218	2,500	0.01% optionally convertible redeemable preference shares
22-Mar-24	12,76,595	10	225	3,000	0.01% optionally convertible redeemable preference shares
	44,27,880			10,000	

***** During the current year, the Company has made 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.

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 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 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 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 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 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 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.

The net worth of the above two joint venture companies as at March 31, 2024 as per management approved unaudited financial statements is more than the carrying value of these investments.



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

10(b) Loans (at amortised cost)

Unsecured, considered good

Loans to related parties (Refer note 32)

Provision for irrecoverable loan balance*

Loans to employees

- Others

Total

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good				
Loans to related parties (Refer note 32)	-	-	1,905.59	5,283.07
Provision for irrecoverable loan balance*	-	-	(113.00)	-
	-	-	1,792.59	5,283.07
Loans to employees				
- Others	12.88	8.32	46.17	26.63
Total	12.88	8.32	1,838.76	5,309.70

Type of Borrower	March 31, 2024		March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Related parties	1,792.59	96.81%	5,283.07	99.34%
Total	1,792.59	96.81%	5,283.07	99.34%

10(c). Other Financial assets

Unsecured, considered good

(i) Derivative instruments at fair value through profit or loss

Mark to market gain on commodity futures

Mark to market gain on derivatives contracts

(ii) Other Financial assets at amortised cost

Security deposits

Deposits with bank having maturity for more than 12 months (Note 15)

Interest recoverable from related parties (Refer note 32)

Interest accrued on fixed deposits and others

Quality claims recoverable

Corporate guarantee commission receivable

Subsidy receivable from government authorities

Management support fees receivable (Refer note 32)

Commission receivable (Refer note 32)

Receivable from subsidiary companies on account of outstanding derivative contracts

(Refer note 32)

Recoverable from Government Authorities

Advance/Margin money against derivatives**

Others#

Total

* 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 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.

Accordingly, the Company has recorded a provision for diminution in the value of such investments by Rs. 90.98 lacs and provision for irrecoverable loan of Rs. 113.00 lacs.

** 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 Company have been hypothecated/mortgaged to secure borrowings of the Company (refer note 17).



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**

	March 31, 2024	March 31, 2023
Current income tax:		
Current income tax charge	2,188.41	2,442.66
Income tax for earlier years (net)	(64.52)	(316.91)
Deferred tax:		
Relating to origination and reversal of temporary differences for current year	(324.81)	(206.94)
Relating to origination and reversal of temporary differences for earlier years	79.09	150.23
Deferred tax on exceptional item	(20,922.08)	-
Income tax expense reported in the statement of profit or loss	(19,043.91)	2,069.03

Other Comprehensive Income (OCI) section

	March 31, 2024	March 31, 2023
Deferred tax on net (gains) on measurement of defined benefit plans	(8.14)	(9.68)
Income tax charged to OCI	(8.14)	(9.68)

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

	March 31, 2024	March 31, 2023
Profit/(loss) before income tax (including OCI)	(75,357.03)	9,415.42
At India's statutory income tax rate of 25.168%	(18,965.86)	2,369.67

Non-deductible expenses/(Non taxable income) for tax purposes:

Financial guarantee income	(7.17)	(10.82)
Impact on change on indexed cost of acquisition on fair valuation gain of land and investments in subsidiaries	(214.46)	(176.61)
Effect of expenditure/Income not allowable under Income Tax Act, 1961	140.29	68.18
Effect of deductions allowable under Income Tax Act, 1961	(3.55)	(5.43)
Income tax for earlier years	14.56	(166.69)
Others	0.42	0.42
At the effective income tax rate	(19,035.77)	2,078.72
Income tax expense reported in the statement of profit and loss	(19,035.77)	2,078.72

Deferred tax:**Deferred tax relates to the following:**

	Balance sheet		Statement of profit and loss and OCI	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred tax Liabilities:-				
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	701.36	782.40	(81.04)	(35.76)
On Goodwill pursuant to a Scheme of Arrangement*	-	20,922.07	(20,922.07)	-
On fair valuation of investments	9,628.05	9,833.69	(205.65)	(169.36)
On Right of use Assets	721.97	369.19	352.78	(166.06)
On unrealised portion of forward premium on derivative contracts#	-	9.58	(9.58)	9.58
On deferred government grant related to EPCG	2.67	1.41	1.26	1.41
On items allowed under Section 43(b) of Income Tax Act, 1961	79.09	-	79.09	(26.21)
Others	9.57	9.57	-	0.04
Deferred tax Assets:-				
Provision for Gratuity, Leave encashment and Bonus	(268.97)	(239.42)	(29.55)	(12.43)
On Lease liabilities	(808.45)	(438.85)	(369.60)	163.37
On unrealised portion of forward premium on derivative contracts#	(4.32)	-	(4.32)	154.43
Non deduction of TDS	-	(11.94)	11.94	16.94
Expenses allowable under Section 35 DD of the Income Tax Act, 1961	(44.95)	(62.03)	17.09	17.03
	10,016.02	31,175.68	(21,159.65)	(47.02)

* Since the amount of goodwill has been fully impaired, the Company has reversed deferred tax liability which was recognised on the amount of goodwill. Also, refer note 8.

The Company 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.

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

	March 31, 2024	March 31, 2023
Opening balance	31,175.68	31,222.71
Tax (income) during the year recognised in profit or loss	(245.72)	(56.71)
Deferred tax on exceptional item	(20,922.08)	-
Tax expense during the year recognised in OCI	8.14	9.68
Closing balance of deferred tax liabilities (net)	10,016.02	31,175.68



CMR Green Technologies Limited

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

(Amount In Rupees lacs, unless otherwise stated)

12. Other assets

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured and considered good except otherwise stated				
Capital advances	126.15	11.46	-	-
Less: Impairment allowance for capital advances which have significant increase in credit Risk	(4.24)	(4.24)	-	-
	121.91	7.22	-	-
Prepaid expenses	29.04	3.41	99.72	103.72
Balance with statutory/ government authorities	2,280.10	2,332.20	2,080.45	1,804.15
MEIS Licenses in hand	-	-	3.06	-
Export incentives receivable	-	-	0.22	89.52
Contract Assets - unbilled revenue	-	-	438.66	1,741.02
Firm commitment for purchase of inventory of raw materials (Refer note 44)	-	-	58.63	456.49
Advance to employees against expenses				
- to related parties (Refer note 32)	-	-	-	1.23
- to Others	-	-	10.51	11.56
Advance to suppliers				
- to related parties (Refer note 32)	-	-	-	2,412.39
- to Others	-	-	-	4,622.32
Total	2,431.05	2,342.83	6,717.53	11,242.40

Note:-

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

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

	March 31, 2024	March 31, 2023
Raw materials		
{including Rs. 9,535.49 lacs (March 31, 2023: Rs.13,546.30 lacs) in transit} #	27,951.40	29,618.48
Traded goods {including Rs. 3,248.03 (March 31, 2023: Rs.1,101.46 lacs) in transit} #	3,248.03	1,181.25
Finished goods		
{including Rs. 18.60 lacs (March 31, 2023: Rs. 125.67 lacs) in transit}	3,402.02	3,048.16
Stores and spares		
{including Nil (March 31, 2023: 116.06 lacs) in transit}	778.39	536.15
Total	35,389.84	34,384.04

Note:-

All type of stocks lying in the Company's factories, godowns, elsewhere (including GIT) have been hypothecated/mortgaged to secure borrowings of the Company (refer note 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 Company has extended fair value hedge accounting on its inventory which forms part of raw material during the year, refer Note 44.

14. Trade receivables (at amortised cost)

	March 31, 2024	March 31, 2023
Unsecured and considered good		
Receivables from related parties (Refer note 32)	81.70	5,525.66
Receivables from others	37,974.44	36,062.09
	38,056.14	41,587.75

Notes:-

1. For terms and conditions relating to related party receivables, refer Note 32

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

3. Entire trade receivables of the Company have been hypothecated/mortgaged to secure borrowings of the Company (refer note 17).

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

Trade receivables Aging Schedule:

As at March 31, 2024		Current but not due	Outstanding for following periods from due date of payment					
Particulars			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good		24,607.24	10,095.54	2,953.36	50.81	-	-	37,706.95
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired		-	-	-	-	-	-	-
Disputed Trade receivables - considered good		-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk		-	-	-	-	252.56	96.63	349.19
Disputed Trade receivables – credit impaired		-	-	-	-	-	-	-
Total		24,607.24	10,095.54	2,953.36	50.81	252.56	96.63	38,056.14

As at March 31, 2023		Current but not due	Outstanding for following periods from due date of payment					
Particulars			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good		30,818.66	10,208.75	209.65	1.50	-	-	41,238.56
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired		-	-	-	-	-	-	-
Disputed Trade receivables - considered good		-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk		-	-	-	252.56	96.63	-	349.19
Disputed Trade receivables – credit impaired		-	-	-	-	-	-	-
Total		30,818.66	10,208.75	209.65	254.06	96.63	-	41,587.75



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

15. Cash and cash equivalents

	March 31, 2024	March 31, 2023
(i) Cash and cash equivalents		
Cash on hand	23.05	5.92
Balances with banks:		
- Current accounts	76.34	7.50
- Cash credit accounts	97.37	44.30
- Deposits with original maturity of less than three months	-	3,000.00
Total	196.76	3,057.72
(ii) Deposits with banks		
Deposits with remaining maturity of more than 3 months and less than 12 months*	281.93	344.09
Deposits with remaining maturity of more than 12 months*	43.63	1.24
	325.56	345.33
Less : Disclosed under		
Other bank balances (Note 15a)	281.93	344.09
Other non financial assets (Note 10c)	43.63	1.24
	325.56	345.33
15a Other bank balances		
	March 31, 2024	March 31, 2023
Deposits with banks	281.93	344.09
	281.93	344.09

* Deposits of Rs. 133.06 Lacs (March 31, 2023: Rs 345.33 Lacs) are pledged with banks against bank guarantees, letter of credit and margin money for availing Buyer's credit and deposits of Rs. 192.50 Lacs (March 31, 2023: Rs Nil) are against unspent amount of CSR liability.

Note:-

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

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

	March 31, 2024	March 31, 2023
Cash on hand	23.05	5.92
On current accounts	76.34	7.50
Cash credit	97.37	44.30
Deposits with original maturity of less than three months	-	3,000.00
Total	196.76	3,057.72
Changes in liabilities arising from financing activities		
	Current	Non Current
	March 31, 2024	March 31, 2023
Opening balance of borrowings	21,130.74	46,752.53
Cash flows	2,910.33	(25,621.79)
Closing Balance of borrowings	24,041.07	21,130.74
Movement of Interest Accrued		
	March 31, 2024	March 31, 2023
Opening balance of Interest accrued	105.24	221.66
Interest Expense	3,374.99	2,607.91
Interest Paid	(2,890.37)	(2,724.33)
Closing Balance of Interest accrued	589.85	105.24



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

16. Equity Share Capital

Particulars

Authorised share capital

	March 31, 2024	March 31, 2023
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
Total Authorised Share Capital	5,334.27	5,334.27
Issued shares, subscribed and fully paid-up shares		
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
Total Subscribed & paid-up share capital	4,381.11	4,425.36

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

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	No of shares	No of shares	Rs. in lacs	Rs. in lacs
Equity shares	22,12,68,171	22,12,68,171	4,425.36	4,425.36
At the beginning of the year	(22,12,682)	-	(44.25)	-
Equity shares buy back during the year*	21,90,55,489	22,12,68,171	4,381.11	4,425.36
At the end of the year				

*The 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 INR 135.58/- per equity share.

B. Terms/Rights attached to equity shares

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

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

In respect of 2,85,89,450 (March 31,2023: 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 Company or for the repayment or reduction of its equity. GSPL is also entitled to appoint one director on board of the Company and the board of each of the subsidiaries. The quorum of a meeting of the board shall be 1/3rd of its total strength and two directors, whichever is higher, including, GSPL's nominee Director, present throughout the meeting, unless otherwise agreed with the Investor's consent. No action or decision relating to any of the reserved matters as mentioned in Investment agreement shall be taken unless GSPL's consent is obtained for such action or decision.

C. Details of shareholders holdings more than 5% shares

Name of Shareholder	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Equity shares of Rs. 2 each (Previous year Rs. 2 each) fully paid				
(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 Agawal Family Private Trust	780	-	780	0.00%	0.00%
(xii) Raghav Agarwal Family Private Trust	780	-	780	0.00%	0.00%

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
(i) Shri Gauri Shankar Agarwala	4,11,92,760	-	4,11,92,760	18.62%	0.00%
(ii) Smt. Kalawati Agarwal	4,01,38,440	-	4,01,38,440	18.14%	0.00%
(iii) Shri Mohan Agarwal	5,62,65,600	-	5,62,65,600	25.43%	0.00%
(iv) Smt. Pratibha Agarwal	4,43,49,780	-	4,43,49,780	20.04%	0.00%
(v) Gauri Shankar Agarwala (HUF)	64,66,620	-	64,66,620	2.95%	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 Agawal 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

Equity shares of Rs 10 each issued for consideration other than cash
Equity shares of Rs 2 each allotted as fully paid bonus shares by capitalisation of securities premium

16(a). Other equity :

Retained earnings:

Opening balance

Profit/(loss) for the year

Other comprehensive income for the year

Closing balance

Retained earnings refer to net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.

Statutory Reserve (pursuant to Section 45 (IC) of RBI Act, 1934) :

Opening balance

Changes during the year

Closing balance

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 Suvidhi Financial Services Limited.

Capital reserve :

Opening balance

Changes during the year

Closing balance

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

Capital Redemption reserve :

Opening balance

Created during the year

Closing balance

The 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 Company has transferred the amount equal to nominal value to capital redemption reserve out of its securities premium account.

Securities premium:

Opening balance

Buyback of equity Shares (refer note 16)

Transfer to capital redemption reserve

Tax on buy back of equity Shares

Closing balance

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 1,31,286.43 1,90,882.62



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

17. Financial Liabilities

17a. Borrowings (at amortised cost)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
From banks				
Term loans (Secured)	966.95	2,209.03	-	-
Vehicle loans (Secured)	13.77	109.04	-	-
Buyers credit (Secured)	-	-	9,329.46	10,270.46
Cash credit (Secured)	-	-	2,175.82	7.55
Working capital demand loans (Secured)	-	-	6,109.16	9,875.62
Working capital demand loans (Unsecured)	-	-	5,000.00	-
From financial institution				
Supply Chain Financing (Unsecured)	-	-	823.36	349.19
From Others				
Loan from related parties (Unsecured)	-	-	603.28	627.92
Less: Current Maturities of non-current borrowings	980.72 (787.31)	2,318.07 (1,337.35)	24,041.08 787.31	21,130.74 1,337.35
	193.41	980.72	24,828.39	22,468.09
The above amount includes				
Secured borrowings	193.41	980.72	18,401.75	21,490.97
Unsecured borrowings	-	-	6,426.64	977.12
Net amount	193.41	980.72	24,828.39	22,468.09

(2) 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
Indian rupee term loan from:				
HDFC Bank	966.95 (March 31, 2023: 1,740.51)	8.45%-8.82%	20 quarterly equated instalments of Rs.193.39 lacs starting from Aug 2020.	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 instalments of Rs. 50 lacs starting from September 2021 and 6 quarterly instalments of Rs. 150 lacs and balance in last instalment. The entire term loan has been repaid during the current year.	Refer Note (a) below
Vehicle loans :				
HDFC Bank	6.45 (March 31, 2023: 80.86)	7.25%	39 equated monthly instalments of Rs.6.48 lacs.	Refer Note (b) below
ICICI Bank	7.32 (March 31, 2023: 28.18)	7.80%	36 equated monthly instalments of Rs. 1.86 lacs.	Refer Note (b) below

(a) Term loans:

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

ii) During the previous year, the 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 assets mentioned in (i) above. The charge on assets has been satisfied and discharged during the current year.

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



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

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 year	Repayment terms	Security
Cash credit (secured)				
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
Working capital demand loans-Indian Rupees (secured)				
HDFC Bank	16.48 (March 31, 2023: 2,366.99)	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
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: 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
Working capital demand loans-Indian Rupees (unsecured)				
Yes Bank	5,000.00 (March 31, 2023: Nil)	7.30%-7.69%	For a period not exceeding 3 months from drawdown date	Unsecured
Buyers Credit (secured)				
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
HSBC Bank	1,704.96 (March 31, 2023: 3,708.56)	Libor+120bps to 140bps	For a period not exceeding 200 days from drawdown date.	Refer Note (a) below
Axis Bank	5,126.14 (March 31, 2023: 5,916.92)	Libor+50bps to 60bps	For a period not exceeding 150 days from drawdown date.	Refer Note (a) below
Supply Chain Financing				
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 (c) below

Loan from related parties (unsecured) :

Loan	Loan Amount (Rs in Lacs)	Rate of Interest during the year	Repayment Terms	Security
CMR-Chilo Recycling Technology Private Limited	601.45 (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

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

Second pari passu charge on entire fixed assets (excluding Land and Building) of the Company (both present and future), excluding movable fixed assets at Haridwar and Gurgaon plant. It is further secured by equitable mortgagae 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 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 a customer (Included in trade receivables) and appearing as payable to NBFC (including in borrowings).

As per the terms of Sanction letter, in case the customer fails to pay the outstanding amount including interest on due date, the same will be recovered from customer by liquidation of security / PDC cheques provided by the customer. Further, in case the outstanding is not realisable the recourse will be on the Company. NBFC has obtained post dated cheques from customer before discounting the sales bills to the Company and thus the claim of NBFC lies against customer and not against the Company.

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

(c) A Non-banking Financing Company ('NBFC') has sanctioned Supply Chain Financing Limit to the Company, as a sub-limit of a customer. Under such limit, during the current year such NBFC has discounted sales bills of customer and an amount of Rs. 474.17 lacs (March 31, 2023 : Rs Nil lacs) is outstanding. Such amount is appearing as receivable from a customer (Included in trade receivables) and appearing as payable to NBFC (including in borrowings).

As per the terms of Sanction letter, in case the customer fails to pay the outstanding amount including interest on due date, the same will be recovered from customer. Further, in case the outstanding is not realisable the recourse will be on the Company.

(d) The Company has been sanctioned working capital limits from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements read with subsequent revisions filed by the Company with such banks are in agreement with the books of accounts filed by the Company.



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

17(b) Trade Payables (at amortised cost)

	March 31, 2024	March 31, 2023
Trade payables (including acceptances)		
Total outstanding dues of micro enterprises and small enterprises (Refer note 43)	180.35	283.94
Total outstanding dues of creditors other than micro enterprises and small enterprises*	12,779.13	18,126.07
TOTAL	12,959.48	18,410.01

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 Company's credit risk management processes, refer to Note 37

* Includes 6,185.87 (March 31, 2023 : Nil) payable to related parties (Refer note 32)

Trade payables Ageing Schedule

As at March 31, 2024 :

Particulars	Not due or unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	86.93	93.42	-	-	-	180.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,975.08	2,288.52	2,255.87	62.95	196.71	12,779.13
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	8,062.01	2,381.94	2,255.87	62.95	196.71	12,959.41

As at March 31, 2023 :

Particulars	Not due or unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	283.94	-	-	-	283.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,506.80	5,302.45	104.62	47.06	165.14	18,126.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	12,506.80	5,586.39	104.62	47.06	165.14	18,410.01



17(c) Other financial liabilities

(I) Derivative instruments at fair value through profit or loss:

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Mark to market loss currency futures	-	-	3.47	-
Mark to market loss on commodity futures	-	-	1,268.69	1,203.84
	-	-	1,272.16	1,203.84
(II) Other financial liabilities (at amortised cost)				
Interest accrued but not due on borrowings	-	-	89.48	96.65
Interest payable to related parties (Refer note 32)	-	-	453.86	1.72
Security deposit from customers/ others	25.51	26.20	274.37	289.80
Employee related liabilities*	-	-	458.54	508.30
Financial guarantee #	-	-	33.51	28.50
Payable for capital goods	-	-	211.40	211.63
	25.51	26.20	1,521.16	1,136.60
Total	25.51	26.20	2,793.32	2,340.44

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

#The Company has provided following financial guarantees in respect of credit facilities availed by its subsidiaries namely CMR Eco Aluminium India Private Limited, CMR Toyotsu Aluminium India Private Limited, CMR Aluminium Private Limited, CMR Kataria Recycling Private Limited and Nikkei CMR Aluminium India Private Limited.

	March 31, 2024	March 31, 2023
Guarantee given to State Bank of India Nehru Place, Delhi on behalf of		
-CMR Toyotsu Aluminium India Private Limited	15,585.00	15,585.00
Guarantee given to HDFC Bank on behalf of		
-CMR Aluminium Private Limited	7,000.00	7,000.00
-CMR ECO Aluminium Private Limited	15,400.00	12,000.00
Guarantee given to Axis Bank on behalf of		
-CMR Kataria Recycling Private Limited	339.15	339.15
Guarantee given to Axis Trustee on behalf of		
-CMR Aluminium Private Limited	17,000.00	-
Guarantee given to Federal Bank on behalf of		
-CMR ECO Aluminium Private Limited	8,100.00	8,100.00
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	-
Guarantee given to Custom Department on behalf of		
-CMR Aluminium Private Limited	1,092.00	-
-CMR ECO Aluminium Private Limited	164.88	-
	67,021.03	43,024.15

18. Provisions

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Provision for gratuity (Note 39)	472.99	422.01	78.16	67.96
Provision for leave benefits	-	-	479.04	422.83
Total	472.99	422.01	557.20	490.79

19. Other liabilities

	March 31, 2024	March 31, 2023
Contract liabilities - Advance from customers:		
- Related party (Refer note 32)	6,720.98	-
- Others	240.54	696.67
Taxes and other statutory dues	338.44	1,711.94
Interest on Income Tax	46.51	6.86
Deferred Government grant	10.59	10.60
Liability towards Corporate Social Responsibility (Refer Note 41)	501.32	205.92
Total	7,858.38	2,631.99



CMR Green Technologies Limited

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

	March 31, 2024	March 31, 2023
20. Revenue From Operations		
Revenue from contract with customers		
Sale of Products		
Manufactured goods	2,23,350.14	2,18,793.31
Traded goods	94,647.21	86,398.52
Other operating revenue:		
Sale of service *	331.82	357.28
Sale of scrap and others **	1,09,682.03	1,29,590.42
Export Incentives	34.51	273.06
Total	4,28,045.71	4,35,412.59

* 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	4,27,679.38	4,34,782.25
Services rendered at a point in time	331.82	357.28
Total	4,28,011.20	4,35,139.53

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

Revenue as per contracted price .	4,28,011.20	4,35,139.53
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(c) Contract balances

Trade Receivables	38,056.14	41,587.75
Contract Assets - Unbilled Revenue	438.66	1,741.02
Contract liabilities - Advance from customers	6,961.52	696.67

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

Contract assets represents revenue earned but yet to be billed.

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

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

Amounts included in contract liabilities at the beginning of the year	696.67	680.05
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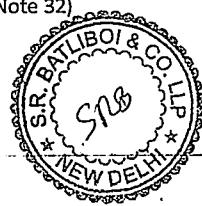
Performance Obligation

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

For details of contract balances, refer Note 12, 14 and 17(b).

	March 31, 2024	March 31, 2023
21. Other income		
Interest on fixed deposits	28.08	35.63
Interest from related parties (Refer note 32)	847.48	1,008.52
Interest on trade receivables and others	455.41	45.68
Gain in foreign exchange fluctuation (net)	40.85	-
Rental Income *	4.35	5.37
Management support fees from related parties (Refer note 32)	1,980.09	1,739.61
Insurance claim received	7.56	-
Liability towards custom/stamp duty written back	-	466.58
Sundry balances written back (net)	23.13	-
Ineffective portion of forward commodity contracts designated as fair value hedges	-	356.31
Realised and unrealised profit on undesignated portion of fair value hedge (net)	94.08	541.41
Profit on sale of investment property	21.06	-
Income on account of financial guarantee	28.50	43.00
Corporate guarantee commission	126.51	124.65
Sales commission from related parties (Refer note 32)	190.40	167.23
Lease modifications	15.19	18.13
Other non operating income	3.34	2.23
	3,866.03	4,554.35

*Includes an amount of Rs. 0.42 lac (March 31, 2023: Nil) from a related party (Refer Note 32)



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

Note 22. Cost of raw materials consumed

Inventory at the beginning of the year

Add : Purchases during the year #

Less : Inventory at the end of the year #

Cost of raw materials consumed

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 Company has extended fair value hedge accounting on its inventory which forms part of raw material during the year, refer Note 44.

23(a) Purchase of traded goods

Purchase of traded goods

	March 31, 2024	March 31, 2023
	29,618.48	39,803.55
	3,00,203.65	3,04,681.09
	3,29,822.13	3,44,484.64
	27,961.40	29,618.48
	3,01,860.73	3,14,866.16

	March 31, 2024	March 31, 2023
	96,193.95	85,872.97
	96,193.95	85,872.97

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

Opening Stock

	March 31, 2024	March 31, 2023
-Finished goods	3,048.16	4,654.60
-Traded goods	1,181.25	1,079.20

Closing Stock

	March 31, 2024	March 31, 2023
-Finished goods	3,402.02	3,048.16
-Traded goods	3,248.03	1,181.25

Change in inventory

	(2,420.64)	1,504.39
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24. Employee benefits expenses

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expense (Refer note 39)

Staff welfare expenses

	March 31, 2024	March 31, 2023
	6,551.30	6,268.70
	201.67	181.84
	113.20	101.39
	523.36	467.37
	7,389.53	7,019.30

25. Finance costs

	March 31, 2024	March 31, 2023
Interest expense:		
- On income tax	51.75	31.39
- On borrowings and others	2,463.77	2,141.80
- On balances of related parties (Refer Note 32)	598.35	248.42
- On lease liabilities	261.11	186.30
Exchange difference to the extent considered as an adjustment to borrowing cost	56.82	272.94
Lead Bank and Annual processing fees, etc.	70.32	110.84
	3,502.12	2,991.69

26. Depreciation and amortization expense

Depreciation of property, plant and equipment (Refer note 6)

Depreciation on Investment property (Refer note 7)

Amortisation of intangible assets (Refer note 9)

Depreciation of right-of-use assets (Refer Note 31(a))

	March 31, 2024	March 31, 2023
	1,801.96	1,865.76
	0.47	0.72
	24.10	18.62
	666.51	614.16
	2,493.04	2,499.26



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

27. Other expenses

	March 31, 2024	March 31, 2023
Consumption of stores and spares	1,072.36	1,294.29
Consumption of packing materials	197.01	261.04
Power & fuel	7,600.71	7,607.25
Bank charges	100.66	208.49
Repair and maintenance of:		
- Plant and equipment	999.19	1,158.81
- Buildings	342.08	401.08
- Others	198.29	195.52
Printing & stationery	21.46	24.35
Rent paid	502.00	410.35
Insurance charges	119.40	141.40
Rates and taxes	62.33	54.03
Advertisement, publicity and sales promotion	75.07	22.37
Travelling and conveyance expenses	450.82	434.57
Vehicle running and maintenance	44.93	70.40
Freight and cartage outward	1,350.62	1,498.12
Communication expense	216.06	163.45
Payment to statutory auditor (Refer details below)	41.80	48.97
Legal and professional expenses	202.60	768.20
Loss on disposal of property, plant & equipment, intangible assets and devaluation of assets held for sale (net)	153.72	9.86
Provision for diminution in the value of Investment and loan	203.98	-
Security service expenses	2.23	2.39
Director sitting fees	25.00	22.50
Sales Commission	16.58	6.96
Commission on currency and commodity derivatives	388.25	215.08
Gain in foreign exchange fluctuation (net)	-	299.11
Ineffective portion of forward commodity contracts designated as fair value hedges	262.93	-
Sundry balances written off (net)	-	1.38
Corporate Social Responsibility (Refer Note 41)	301.67	239.52
Miscellaneous expenses	200.97	276.73
TOTAL	15,152.72	15,836.22

Payment to statutory auditor:

As auditors:		
Audit fee	35.20	46.00
In other capacity		
Other services (certification etc.)	1.25	1.25
Reimbursement of expenses	5.35	1.72
Total	41.80	48.97



CMR Green Technologies Limited

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

28. Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	March 31, 2024	March 31, 2023
Items that will not be reclassified to profit or loss		
Re-measurement gains on defined benefit plan	32.35	38.47
Income tax effect	(8.14)	(9.68)
	24.21	28.79

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 Company by the weighted average number of equity shares outstanding during the year.

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Profit/(loss) for the year	(56,345.47)	7,307.91
Weighted Average number of equity shares used for computing basic and diluted earnings per share*	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	(25.57)	3.30

There are no dilutive shares outstanding during the end of year.

*The Company vide Board resolution dated July 20, 2023 accorded approval for buyback of fully paid-up equity shares of face value of INR 2/- (Rupee 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.



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

30. Leases

Leases as lessee

Operating lease : Company as lessee

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

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

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

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

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

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

Particulars	Offices	Factory land and building	Residential Buildings	Leasehold land*	Total
As at March 31, 2022	62.08	1,301.83	762.83	611.06	2,737.79
Lease modifications/adjustments	(5.89)	(137.57)	89.65	-	(53.79)
Addition during the year	-	-	-	-	-
Depreciation expense for the year	56.19	311.54	238.29	8.13	614.16
As at March 31, 2023	-	852.72	614.20	602.92	2,069.84
Lease modifications/adjustments	-	-	(82.01)	-	(82.01)
Addition during the year	1,208.89	-	933.18	-	2,142.07
Depreciation expense for the year	104.61	253.23	300.52	8.15	666.51
As at March 31, 2024	1,104.28	599.49	1,164.85	594.77	3,463.39

* Represents Leasehold land acquired pursuant to a scheme of Arrangement which is pending to be registered in the name of the Company. Also refer note 6.

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

Particulars	Amount in lacs
As at March 31, 2022	2,392.80
Accretion of interest for the year	186.30
Lease modifications/adjustments	71.93
Payments for the year	763.47
As at March 31, 2023	1,743.70
Accretion of interest for the year	261.11
Lease modifications/adjustments	97.20
Addition during the year	2,142.07
Payments for the year	837.47
As at March 31, 2024	3,212.21
Current lease liabilities	614.98
Non current lease liabilities	2,597.23

Considering the lease term of the leases, the effective interest rate for lease liabilities is considered at 9% and 8.56%.

The following are the amounts recognised in statement of profit and loss for the year :

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	666.51	614.16
Interest expense on lease liabilities	261.11	186.30
Expense relating to short-term leases	502.00	410.35
Total amount recognised in profit or loss	1,429.62	1,210.81

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

The Company had total cash outflows for leases of Rs. 1,339.47 lacs (March 31, 2023: Rs. 1,173.82 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 Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

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

Lease Rental Income

Operating lease : Company as lessor

The Company 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 lease 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. 4.35 lacs (March 31, 2023: Rs. 5.37 lacs) (including rental income from property appearing in investment property).



CMR Green Technologies Limited

Notes to the standalone Ind As financial statements as at and for the year ended March 31, 2024
(Amount in Rupees lacs, unless otherwise stated)

31. Commitments and Contingencies

a. Capital and other commitments

a) At March 31, 2024, the estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 277.60 lacs (March 31, 2023: Rs. 33.83 lacs) (net of advances).

b) For lease commitments (Refer Note 31)

b. Contingent Liabilities

(a) Demands*

	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 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 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 Company received favourable orders on which department had preferred an appeal.	836.44	836.44
- demands under appeals	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 Company, are not valid documents for taking Cenvat credit. Further, demand for the period from 2012-13 to 31 July 2015 was raised on the ground that sales of segregated items from aluminium scrap are liable for reversal of Cenvat credit. The Company filed an appeal before the CESTAT, New Delhi and against the said order. CESTAT vide order dated 23/11/2017 set aside the order passed by the Commissioner Central Excise, Alwar and remanded back the case to the Commissioner of Central Excise, Alwar with a direction to allow Cenvat Credit after verification that the goods have been received in the factory of the Company at Bhilwadi and also to reconsider the reversal of Cenvat credit on sales of segregated items on the basis of circular issued by CBEC clarifying that segregation of unusable items from brass scrap amounts to manufacture and the sale of such segregated items is liable to be taxed on the basis of sale value thereof at the rate of duty applicable on the items sold. The Company has received order in its favour. However, the department has preferred an appeal in the High Court of Rajasthan.	1,812.14	1,812.14
- Demands (including penalty) raised based on a special audit of the Company on account of:		
(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	290.52	290.52
(c) Non reversal of CENVAT Credit on input removal as such and on capital goods sold after use.		
(d) Wrong availment of CENVAT Credit of central excise duty on ineligible inputs and input services.		
The Company has filed an appeal.		
- Demand raised by excise authorities for disallowance of CENVAT credit for the period 01.10.2015 to 01.06.2017 (including penalty) alleging that Cenvat credit on shredded aluminium scrap has been taken basis the Excise challans which were issued by CMR, Dadri without registration number and which were subject to different jurisdiction. The Company had filed an appeal before CESTAT and had received favourable order in the said matter.	1,382.60	1,382.60
However, the department has preferred an appeal in the High Court of Rajasthan.		
- Demand (including penalty) for the period from August 01, 2015 to June, 2017 was raised on account of non reversal of Cenvat credit on sales of segregated items on the ground that segregated items from aluminium scrap are unsuitable for the manufacture of their finished goods i.e., Aluminium Ingot or molten and does not constitute a manufacturing activity. The Company had filed an appeal before CESTAT and had received favourable order in the said matter.	330.27	330.27
However, the department has preferred an appeal in the High Court of Rajasthan.		
- Demand (including penalty) raised on the shortages noted during the search conducted by the Excise officers of the factory premises of the Company. The Company had filed an appeal and now the matter has been referred back to the divisional bench.	122.85	122.85
- Show cause notice received by the 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 Company had received an order from Deputy commissioner against the same including equivalent amount of penalty. During the previous year, the Company has preferred an appeal against the same.		
- Show cause notice received by the Company appropriating demand of Rs.71.83 lacs along with applicable interest and penalty for wrong availment of cenvat credit on Aluminium Ingot alleging that Aluminium Ingot have not been used in the production process.	143.66	143.66
The Company had received an order from Additional commissioner against the same including equivalent amount of penalty. During the previous year, the Company had preferred an appeal against the same.		
- Other demands raised under Central Excise Act, 1944 under appeals	153.17	189.84



iii) Under Sales Tax Act/Entry Tax Act under appeal for various years			
-Demand raised (including equal amount of interest) on wrong availment of Input tax credit on against Input tax paid on the purchase of DEPB License	170.98	170.98	

The Company is in appeal.

- Demand raised during the previous 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 previous 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 under Sales Tax Act/ Entry Tax Act under appeals	9.09

iv) Under Goods & Service Tax Act under appeal for various years

-During the current year, the Company has received a demand order for period from July, 2017 to March, 2020 for Chennai location for incorrect reversal of ITC, unreconciled ITC, excess ITC availed and wrong availment of taxes during transition. The Company has filed a writ petition in High Court of Madras challenging the order.	509.87	
-During the current year, the Company has received a demand order for period from July, 2017 to March, 2018 for Haridwar location for mismatch between ITC as per GSTR 2A & GSTR 3B and availment of ineligible ITC. The Company has filed an appeal.	105.62	
-During the current year, the Company has received a demand order for period from July, 2017 to March, 2018 for excess availment of ITC. The Company has filed an appeal.	57.33	
- Other demands/Show Cause notice raised under Goods & Service Tax Act under appeals	25.25	13.25

v) Under Income Tax Act, 1961

- Demand raised (including interest) on account of disallowance u/s 43(b) of the Income Tax Act, 1961 for the AY 2018-19.	282.45	282.45
- 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	
- Demand raised (including interest) for disallowance for assessment year 2021-2022	14.06	
- Demand raised (including interest) for short credit of TDS for assessment year 2023-2024.	2.73	

vi) Others

(b) A Non-banking Financing Company ('NBFC') had sanctioned Supply Chain Financing Limit to the Company, as a sub-limit of a customer. Under such limit, 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 a customer (included in trade receivables) and appearing as payable to NBFC (including in borrowings). As per the terms of Sanction letter, in case the customer fails to pay the outstanding amount including interest on due date, the same will be recovered from customer by liquidation of security / PDC cheques provided by the customer. NBFC has obtained post dated cheques from customer before discounting the sales bills to the Company and thus the claim of NBFC lies against customer and not the Company. The Company has filed a counter claim against NBFC of Rs. 500 lacs for defamation and a recovery suit has already been filed by the Company. Further, in case the outstanding is not realisable the recourse will be on the Company.	50.25	50.25
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NBFC has initiated legal proceedings against the Company, and one of its Directors in relation to the amount outstanding and penal interest

The Commissioner of Central Excise, Delhi ("CE") passed an order dated 27.10.2011 against Century Metal Recycling Limited "CMR", (one of the Transferor company under Scheme of Amalgamation) alleging that, CMR had availed CENVAT Credit, under the Cenvat Credit Rules, 2004, for an aggregate amount of Rs 1,585.80 lacs on purchase of aluminium scraps which were utilized in clandestine manner and without proper accounting. Additionally CMR was directed to pay an amount of Rs 417.60 lacs on account of duty short paid on clearance of aluminium dross in the guise of ash and residue. CMR filed appeal against the said order of CE before Customs, Excise and Service Tax Appellate Tribunal, Principal Bench, New Delhi ("CESTAT") and the CESTAT after careful perusal of the facts and circumstances of the case and appreciation of the evidence available and attending circumstances passed an order dated 04.12.2015 in the favour of CMR by setting aside all the allegations of the CE for the reason same being baseless and uncorroborated. CE filed a prosecution case in the Court of Chief Judicial Magistrate, Faridabad in the year 2016 u/s 9 and 9AA of the Central Excise Act, 1944. Section 9 and 9AA lays down the provision about criminal prosecution, imprisonment and penalty. The amount of penalty referred under Section 9 and 9AA of the Central Excise Act, 1944 cannot be ascertained since this purely depends upon the discretion of the judge, therefore the question of quantification of contingent liability does not arise at this juncture at all. Moreover, in prosecution cases the focus of the courts are more on imprisonment not monetary recovery for which appeal is the right remedy. CMR based on in-house assessment does not expect any liability on account of above.

Amount deposited against the above cases: Rs. 914.77 lacs (March 31, 2023 : Rs. 268.03 lacs)

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



(c) Guarantees

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantee given to State Bank of India Nehru Place, Delhi on behalf of -CMR Toyotsu Aluminium India Private Limited	15,585.00	15,585.00
Guarantee given to HDFC Bank on behalf of -CMR Aluminium Private Limited -CMR ECO Aluminium Private Limited	7,000.00 15,400.00	7,000.00 12,000.00
Guarantee given to Axis Bank on behalf of -CMR Kataria Recycling Private Limited	339.15	339.15
Guarantee given to Axis Trustee on behalf of -CMR Aluminium Private Limited	17,000.00	-
Guarantee given to Federal Bank on behalf of -CMR ECO Aluminium Private Limited	8,100.00	8,100.00
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	-
Guarantee given to Custom Department on behalf of -CMR Aluminium Private Limited -CMR ECO Aluminium Private Limited	1,092.00 164.88	-

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

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



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 w.e.f. April 08, 2023 and resigned w.e.f. May 10, 2023)
 Ms. Srishti Saxena- Company Secretary (appointed w.e.f. January 20, 2024)

(b) Subsidiary and Joint Venture

CMR Nikkei India Private Limited (Subsidiary)
 CMR Toyotsu Aluminium India Private Limited (Subsidiary)
 CMR Welfare Foundation (subsidiary)
 CMR-Chiho Recycling Technologies Private Limited (Joint Venture)
 CMR Chiho Industries India Private Limited (Joint Venture)
 Nikkei CMR Aluminium India Private Limited (Joint Venture)
 CMR Aluminium Private Limited (Wholly owned Subsidiary)
 CMR Kataria Recycling Private Limited (Subsidiary)
 CMR ECO Aluminium Private Limited (Wholly owned Subsidiary)
 CMR Green LLC (wholly owned Subsidiary w.e.f. August 02, 2023)

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

CMR Tech Solutions Private Limited
 Akshay Agarwal Family Private Trust
 GS Agarwala Family Private Trust
 K Agarwal Family Private Trust
 Raghav Agarwal Family Private Trust
 Mohan Agarwal HUF
 Gauri Shankar Agarwala HUF
 Sanjivani Metal Trading Private Limited



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

Particulars	Key management personnel & their relatives		Subsidiary and Joint Venture		Enterprises over which Directors and their relatives have significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Transactions during the year:						
Sale of goods						
CMR Nikkel India Private Limited	-	-	60,655.91	66,437.26	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	48,885.36	41,011.74	-	-
CMR Aluminium Private Limited	-	-	1,066.57	2,922.18	-	-
CMR ECO Aluminium Private Limited	-	-	63.37	-	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	2,152.66	1,887.72
Sale of property, plant and equipment						
CMR Nikkel India Private Limited	-	-	4.25	21.86	-	-
CMR ECO Aluminium Private Limited	-	-	120.67	0.44	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	6.11	6.32	-	-
Sale of store items						
CMR Nikkel India Private Limited	-	-	4.42	25.25	-	-
CMR Aluminium Private Limited	-	-	0.14	2.70	-	-
CMR ECO Aluminium Private Limited	-	-	0.94	-	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	31.10	17.21	-	-
Purchase of raw materials and traded goods						
CMR Nikkel India Private Limited	-	-	40,937.16	45,727.98	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	3,249.12	2,513.47	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	34.80	119.91
CMR ECO Aluminium Private Limited	-	-	134.48	-	-	-
CMR Aluminium Private Limited	-	-	21,816.12	16,155.24	-	-
Purchase of property, plant and equipment						
CMR Nikkel India Private Limited	-	-	8.58	104.02	-	-
CMR Aluminium Private Limited	-	-	-	0.89	-	-
CMR-Chiho Industries India Private Limited	-	-	-	6.28	-	-
CMR-Chiho Recycling Technology Private Limited	-	-	-	1.42	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	0.18	34.61	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	-	72.34
Purchase of store items						
CMR Nikkel India Private Limited	-	-	7.45	18.85	-	-
CMR-Chiho Industries India Private Limited	-	-	-	0.38	-	-
CMR Aluminium Private Limited	-	-	6.24	69.92	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	-	0.51
CMR - Toyotsu Aluminium India Private Limited	-	-	32.09	156.43	-	-
Transfer of Hedging Gain (including commission)						
CMR Nikkel India Private Limited	-	-	714.36	1,036.09	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	1,069.86	934.46	-	-
CMR Aluminium India Private Limited	-	-	343.15	125.01	-	-
Rent received						
CMR-Kataria Recycling Private Limited	-	-	0.42	-	-	-
Business support services (net of credit note)						
CMR-Chiho Recycling Technologies Private Limited	-	-	65.11	-	-	-
Loan given						
CMR-Kataria Recycling Private Limited	-	-	142.14	89.20	-	-
CMR Aluminium Private Limited (excluding conversion of advance of Rs. 2,412.39 lacs into loan)	-	-	4,489.07	-	-	-
CMR ECO Aluminium Private Limited	-	-	14,561.57	8,592.84	-	-
Satish Kaushik	-	-	14.00	-	-	-
Loan received back						
Satish Kaushik	-	-	12.60	-	-	-
CMR-Kataria Recycling Private Limited (Represents conversion to equity)	-	-	-	80.97	-	-
CMR ECO Aluminium Private Limited	-	-	8,283.46	4,872.73	-	-
CMR Aluminium Private Limited	-	-	-	442.34	-	-
Conversion of loan and Interest into Investment						
CMR ECO Aluminium Private Limited (including conversion of interest of Rs. 202.27 lacs)	-	-	10,000.00	-	-	-
CMR Aluminium Private Limited (including conversion of interest of Rs. 98.54 lacs)	-	-	7,000.00	-	-	-
Loan repaid						
CMR Tech Solutions Private Limited	-	-	24.65	-	-	-
CMR-Chiho Recycling Technologies Private Limited	-	-	-	11.51	-	-
Investment made						
CMR Aluminium Private Limited	-	-	3,000.00	-	-	-
CMR ECO Aluminium Private Limited	-	-	4,000.00	-	-	-
CMR Green LLC	-	-	0.83	-	-	-
Expenses made by other on behalf of Company						
CMR Aluminium Private Limited	-	-	6.48	3.87	-	-
CMR Nikkel India Private Limited	-	-	168.86	-	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	18.48	-	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	-	0.59



Particulars	Key management personnel & their relatives		Subsidiary and Joint Venture		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
Expenses made on behalf of related Party						
CMR Nikkel India Private Limited	-	-	308.94	110.18	-	-
CMR Aluminium Private Limited	-	-	30.06	-	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	61.67	161.32	-	-
CMR-Chilo Industries India Private Limited	-	-	-	9.53	-	-
Nikkel-CMR Aluminium India Private Limited	-	-	896.11	43.86	-	-
CMR-Kataria Recycling Pvt. Ltd	-	-	18.90	4.82	-	-
CMR ECO Aluminium Private Limited	-	-	26.71	23.76	-	-
CMR Tech Solutions Private Limited	-	-	-	-	1.35	-
Interest expense						
Sanjivani Metal Trading Private Limited	-	-	-	-	0.02	2.02
CMR Nikkel India Private Limited	-	-	455.73	144.45	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	6.77	20.62	-	-
CMR ECO Aluminium Private Limited	-	-	0.09	-	-	-
CMR Aluminium Private Limited	-	-	133.48	79.42	-	-
CMR Tech Solutions Private Limited	-	-	-	-	2.26	1.91
Payment against lease liabilities						
Smt. Kalawati Agarwal**	16.50	33.00	-	-	-	-
Shri Mohan Agarwal***	248.40	267.30	-	-	-	-
Smt. Pratibha Agarwal**	18.00	36.00	-	-	-	-
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 Sonam Garg	2.09	-	-	-	-	-
Ms Srishti Saxena	2.50	-	-	-	-	-
Mr. Ajay Bansal	13.67	-	-	-	-	-
Mrs. Ekas Aggarwal	10.80	-	-	-	-	-
Sitting Fees						
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	-	-	-	-
Interest Received						
CMR Nikkel India Private Limited	-	-	20.86	180.88	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	588.68	314.19	-	-
CMR-Kataria Recycling Private Limited	-	-	12.13	2.74	-	-
CMR ECO Aluminium Pvt. Ltd.	-	-	112.64	224.75	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	46.88	97.06
CMR Aluminium Private Limited	-	-	66.29	188.90	-	-
Guarantee Given						
CMR Aluminium Private Limited	-	-	18,092.00	-	-	-
Nikkel-CMR Aluminium India Private Limited	-	-	2,340.00	-	-	-
CMR ECO Aluminium Pvt. Ltd.	-	-	3,564.88	20,100.00	-	-
Guarantee withdrawn						
CMR Chilo Industries India Private Limited	-	-	-	3,500.00	-	-
CMR-Kataria Recycling Private Limited	-	-	-	578.65	-	-
Management Support Services						
CMR Nikkel India Private Limited	-	-	1,153.90	1,044.25	-	-
Nikkel-CMR Aluminium India Private Limited	-	-	51.30	-	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	774.89	695.36	-	-



Particulars	Key management personnel & their relatives		Subsidiary and Joint Venture		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
Sales Commission Received	-	-	190.40	167.23	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-				
Investment made in Equity portion of guarantee	-	-	12.55	2.10	-	-
CMR Aluminium Private Limited	-	-	0.17	0.10	-	-
CMR- Kataria Recycling Private Limited	-	-	1.17	-	-	-
Nikkel-CMR Aluminium India Private Limited	-	-				
CMR ECO Aluminium Private Limited	-	-	11.83	6.00	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	7.79	20.30	-	-
Provision for diminution in the value of Investment and loan	-	-	203.98	-	-	-
CMR- Kataria Recycling Private Limited	-	-				
Buyback of equity shares						
Mr. G.S Agarwala	749.99	-	-	-	-	-
Smt. Kalawati Agarwal	749.99	-	-	-	-	-

** Rent of Rs 34.50 lacs (March 31, 2023 : Rs 69 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.

(iii) Balances as at the year end

Particulars	Key management personnel & their relatives		Subsidiary and Joint Venture		Enterprises over which Directors and their relatives have significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade Receivables	-	-	-	553.14	-	-
CMR Nikkel India Private Limited	-	-	-		81.70	-
Sanjivani Metal Trading Private Limited	-	-	-		-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	-	4,972.52	-	-
Advance to Supplier	-	-	-			
CMR Aluminium Private Limited	-	-	-	2,412.39	-	-
Trade Payables	-	-	-			
CMR Aluminium Private Limited	-	-	6,120.76	-	-	-
CMR-Chio Recycling Technologies Private Limited	-	-	65.11	-	-	-
Receivable from subsidiary companies on account of outstanding derivative contracts	-	-	208.04	96.01	-	-
CMR Nikkel India Private Limited	-	-	229.44	93.17	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	43.94	39.45	-	-
CMR Aluminium Private Limited	-	-				
Loans	-	-	1,697.63	5,217.25	-	-
CMR ECO Aluminium Private Limited	-	-				
CMR- Kataria Recycling Private Limited*	-	-	207.96	65.82	-	-



Interest Recoverable	-	-	523.73	264.22	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	-	98.54	-	-
CMR Aluminium Private Limited	-	-	-	10.92	2.47	-
CMR - Kataria Recycling Private Limited*	-	-	-	101.30	202.27	-
CMR ECO Aluminium Private Limited	-	-	-	-	-	-
Sanjivani Metal Trading Private Limited	-	-	-	-	-	42.17
CMR Nikkel India Private Limited	-	-	-	32.79	-	85.51
Management Support fees receivable	-	-	40.67	46.86	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	92.36	63.66	-	-
Commission receivable	-	-	-	-	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	17.15	14.78	-	-
Borrowings	-	-	-	-	1.80	26.45
CMR Tech Solutions Private Limited	-	-	-	601.48	601.48	-
CMR-Chiho Recycling Technologies Private Limited	-	-	-	-	-	-
Advance from customer	-	-	876.55	-	-	-
CMR - Toyotsu Aluminium India Private Limited	-	-	5,844.43	-	-	-
Interest Payable (shown under the head other financial liabilities)	-	-	-	-	-	-
CMR Nikkel India Private Limited	-	-	391.35	-	-	-
CMR Aluminium Private Limited	-	-	60.47	-	-	-
CMR Tech Solutions Private Limited	-	-	-	-	2.04	1.72
Other Receivable (shown under the head other financial assets)	-	-	15.82	36.58	-	-
Nikkel CMR Aluminium India Private Limited	-	-	-	-	-	-
Employee related Liabilities	-	-	-	-	-	-
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	-	-	-	-
Mrs. Ekas Aggarwal	1.41	-	-	-	-	-
Ms. Srishti Saxena	0.78	-	-	-	-	-
Ms. Rajni Bagla	1.12	-	-	-	-	-
Investment made in Equity portion of guarantee	-	-	45.00	45.00	-	-
CMR-Chiho Industries India Private Limited	-	-	74.50	74.50	-	-
CMR Nikkel India Private Limited	-	-	25.65	13.10	-	-
CMR Aluminium Private Limited	-	-	-	1.27	1.10	-
CMR - Kataria Recycling Private Limited	-	-	-	17.83	6.00	-
CMR ECO Aluminium Private Limited	-	-	-	148.09	140.30	-
CMR - Toyotsu Aluminium India Private Limited	-	-	1.17	-	-	-
Nikkel CMR Aluminium India Private Limited	-	-	-	-	-	-

Particulars	Key management personnel & their relatives		Subsidiary and Joint Venture		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
Corporate Guarantee given on behalf of the subsidiary/Joint Venture/Others						
CMR - Toyotsu Aluminium India Private Limited	-	-	15,585.00	15,585.00	-	-
CMR Kataria Recycling Private Limited	-	-	339.15	339.15	-	-
CMR Aluminium Private Limited	-	-	25,092.00	7,000.00	-	-
CMR ECO Aluminium Private Limited	-	-	29,664.88	20,100.00	-	-
Nikkel CMR Aluminium India Private Limited	-	-	2,340.00	-	-	-
Loans/Advances to employees	-	-	-	-	-	-
Mr. Mohan Agarwal	-	1.03	-	-	-	-
Mr. Akshay Agarwal	-	0.20	-	-	-	-

Notes:-

(i) The Company has pledged 75,00,000 equity shares in CMR Toyotsu Aluminium India Private Limited with State Bank of India in respect of credit facilities granted by the bank to CMR - Toyotsu Aluminium India Private Limited.

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

Terms and conditions of transactions with related parties

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

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

*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 Company entered into an agreement dated July 01, 2024 and sold 33,28,793 equity shares at a total value of Rs. 130 lacs.

Accordingly, the Company has recorded a provision for diminution in the value of investment by Rs. 90.98 lacs and provision for irrecoverable loan of Rs. 113.00 lacs.



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

a) Particulars of loans given:

Particulars	CMR Aluminium Private Limited	CMR-Kataria Recycling Pvt. Ltd	CMR ECO Aluminium Private Limited	Total
As at April 01, 2022	442.34	57.58	1,497.15	1,997.07
Loan Given*	-	89.20	8,592.84	8,682.04
Loan Repayment	442.34	80.97	4,872.73	5,396.04
As at March 31, 2023	-	65.81	5,217.26	5,283.07
Conversion of advance into loan	2,412.39	-	-	2,412.39
Loan Given*	4,489.07	142.15	14,561.57	19,192.79
Loan Repayment	-	-	8,283.46	8,283.46
Conversion of loan into Investment (refer note 10 (a))	6,901.46	-	9,797.74	16,699.20
Provision for irrecoverable loan balance*	-	113.00	-	113.00
As at March 31, 2024	-	94.96	1,697.63	1,792.59

*Loans have been given by the Company to fulfil the business requirements.

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

Particulars	CMR-Toyotsu Aluminium India Private Limited	CMR Chilo Industries India Private Limited	CMR Aluminium Private Limited	CMR Kataria Recycling Private Limited	CMR Eco Aluminium Private Limited	Nikkei CMR Aluminium Private Limited
As at April 01, 2022	15,585.00	3,500.00	7,000.00	918.00	-	-
Guarantees given	-	-	-	-	20,100.00	-
Guarantees withdrawn	-	3,500.00	-	578.85	-	-
As at March 31, 2023	15,585.00	-	7,000.00	339.15	20,100.00	-
Guarantees given	-	-	18,092.00	-	3,564.88	2,340.00
Guarantees withdrawn	-	-	-	-	-	-
As at March 31, 2024	15,585.00	-	25,092.00	339.15	23,664.88	2,340.00

The Company has given corporate guarantees in respect of term loans and working capital facilities taken by the above subsidiary companies, where the Company is jointly and severally liable.

c) Details of Investment made :

Particulars	CMR Nikkei India Private Limited	CMR-Toyotsu Aluminium India Private Limited	CMR Aluminium Private Limited	CMR-Kataria Recycling Private Limited	Cmr Eco Aluminium Private Limited	CMR Welfare Foundation	CMR-Chilo Recycling Technologies Private Limited	Nikkei CMR Aluminium India Private Limited	CMR - Chilo Industries India Private Limited	CMR Green LLC	Others	Total
As at April 01, 2022	29,069.50	31,604.80	2,511.00	104.48	1.00	0.90	370.00	1,170.00	765.00	-	0.60	65,597.28
Add: Deemed Investment for the year	-	20.30	2.10	0.10	6.00	-	-	-	-	-	-	28.50
Investments made during the year	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	29,069.50	31,625.10	2,513.10	104.58	7.00	0.90	370.00	1,170.00	765.00	-	0.60	65,625.78
Add: Deemed Investment for the year	-	7.79	12.55	0.17	11.83	-	-	-	1.17	-	-	33.51
Investments made during the year (including conversion of loans & interest)	-	-	10,000.00	-	14,000.00	-	-	-	-	0.83	-	24,000.83
Provision for diminution in value of investment *	-	-	-	90.98	-	-	-	-	-	-	-	90.98
As at March 31, 2024	29,069.50	31,632.89	12,525.65	13.77	14,018.83	0.90	370.00	1,171.17	765.00	0.83	0.60	89,569.14

For relevant Information on Investments refer note 10 (a)

* 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 Company entered into an agreement dated July 01, 2024 and sold 33,28,793 equity shares at a total value of Rs. 130 lacs.

Accordingly, the Company has recorded a provision for diminution in the value of investment by Rs. 90.98 lacs and provision for irrecoverable loan of Rs. 113.00 lacs.



CMR Green Technologies Limited

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

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 financial statements.

The Chief Operating decision maker reviews business performance at an overall Company level as one segment "Aluminium ingots and Zinc ingots"

Business Segment

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

Geographical Segment

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

a) Summary of total revenue by Geographical area for the year ended March 31, 2024 and March 31, 2023 is as follows:

Products and services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from external customers :		
India	4,24,634.95	4,27,497.48
Outside India	3,410.76	7,915.11
Total	4,28,045.71	4,35,412.59



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Property plant and equipment		
India	15,052.50	15,769.47
Outside India	-	-
Capital Work-in-progress		
India	334.63	251.68
Outside India	-	-
Investment Property		
India	-	27.77
Outside India	-	-
Goodwill		
India	-	83,129.67
Outside India	-	-
Intangible assets		
India	171.54	24.64
Outside India	-	-
Intangible assets under development		
India	-	71.56
Outside India	-	-
Right-of-use assets		
India	3,463.39	2,069.84
Outside India	-	-
Other Non current assets and financial assets		
India	4,438.61	4,245.23
Outside India	-	-
Total	23,460.67	1,05,589.86

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 %
CMR Nikkei India Private Limited	60,655.91	14.17%	66,437.26	15.26%
CMR - Toyotsu Aluminium India Private Limited	48,865.36	11.42%	41,011.74	9.42%
Sunbeam Lightweighting Solutions Private Limited	62,462.24	14.59%	54,502.03	12.52%
Jindal Stainless (Hisar) Limited	21,690.42	5.07%	29,878.87	6.86%
Ask Automative Limited	21,828.71	5.10%	17,216.78	3.95%
Hero Motocorp Limited	30,803.98	7.20%	28,811.98	6.62%



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

35. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:-

	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
A. Financial assets at fair value through profit or loss:				
Investment in other equity instruments	0.60	0.60	0.60	0.60
Investment in preference shares capital	24,000.00	-	24,000.00	-
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
	24,310.08	33.78	24,310.08	33.78
B. Amortised Cost:				
Loan to employees	12.88	8.32	12.88	8.32
Security deposits	316.19	264.85	316.19	264.85
Interest accrued on fixed deposits	1.51	-	1.51	-
	330.58	273.17	330.58	273.17
Total	24,640.66	306.95	24,640.66	306.95
Financial liabilities				
A. Amortised Cost:				
Borrowings	193.41	980.72	193.41	980.72
Security deposits	25.51	26.20	25.51	26.20
Financial guarantee	33.51	28.50	33.51	28.50
	252.43	1,035.42	252.43	1,035.42
B. Financial liabilities at fair value through profit or loss:				
Mark to Market loss on commodity futures	1,268.69	1,203.84	1,268.69	1,203.84
Mark to market loss on currency futures contracts	3.47	-	3.47	-
	1,272.16	1,203.84	1,272.16	1,203.84

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

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

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

Financial guarantee -

The fair value of the financial guarantees provided on behalf of the subsidiaries have been estimated using the standard valuation techniques. The valuation requires the management to make certain assumptions about the model inputs, including probability of default and credit risk exposure.

Borrowings:-

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

Derivative Instruments:-

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

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

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

Investment in preference share capital

The fair value of the investment in preference share capital have been estimated using standard valuation techniques. The valuation require the management to make certain assumption about the model inputs including future profitability, projections and discount rates.



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

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 Company's assets and liabilities.

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

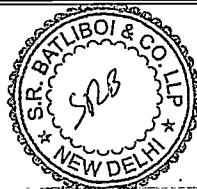
Date of valuation	Fair value measurement using		
	Total	Quoted prices in active markets	Significant observable inputs
	(Level 1)	(Level 2)	(Level 3)
I. Assets measured at fair value (Note 32):			
A. Financial assets at fair value through profit or loss:			
Investment in equity shares (unquoted)	March 31, 2024	0.60	-
Investment in preference shares (unquoted)	March 31, 2024	24,000.00	-
Mark to Market gain on commodity futures	March 31, 2024	309.48	309.48
		24,310.08	24,000.60
B. Amortised Cost:			
Loan to employees	March 31, 2024	12.88	-
Security deposits	March 31, 2024	316.19	-
Interest accrued on fixed deposits	March 31, 2024	1.51	-
		330.58	330.58
Financial liabilities			
A. Amortised Cost:			
Borrowings	March 31, 2024	193.41	-
Security deposits	March 31, 2024	25.51	-
Financial guarantee	March 31, 2024	33.51	-
		252.43	252.43
B. Financial liabilities at fair value through profit or loss:			
Mark to Market loss on commodity futures	March 31, 2024	1,268.69	-
Mark to Market loss on currency futures	March 31, 2024	3.47	-
		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	Fair value measurement using		
	Total	Quoted prices in active markets	Significant observable inputs
	(Level 1)	(Level 2)	(Level 3)
I. Assets measured at fair value (Note 32):			
FVTPL financial instruments:			
Investment in equity shares (unquoted)	March 31, 2023	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	0.60
B. Amortised Cost:			
Loan to employees	March 31, 2023	8.32	-
Security deposits	March 31, 2023	264.85	264.85
		273.17	273.17
Financial liabilities			
A. Amortised Cost:			
Borrowings	March 31, 2023	980.72	-
Security deposits	March 31, 2023	26.20	26.20
Financial guarantee	March 31, 2023	28.50	28.50
		1,035.42	980.72
B. Financial liabilities at fair value through profit or loss:			
Mark to Market loss on commodity futures	March 31, 2023	1,203.84	-
		1,203.84	-

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



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

37. Financial risk management objectives and policies

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

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

Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 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 Company'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
March 31, 2024		
Borrowings	+0.5	125.04
Borrowings	-0.5	(125.04)
March 31, 2023		
Borrowings	+0.5	116.70
Borrowings	-0.5	(116.70)

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

Fair value sensitivity analysis for fixed rate instruments :-

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

(b) Foreign currency risk

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

Below is the Company's exposure to foreign currency risk changes

	Change in USD rate	Effect on profit before tax
		Rs.
March 31, 2024		
USD	+5%	(492.90)
USD	-5%	492.90
Euro	+5%	(3.61)
Euro	-5%	3.61
March 31, 2023		
USD	+5%	(64.07)
USD	-5%	64.07
Euro	+5%	(4.69)
Euro	-5%	4.69
CNY	+5%	(1.67)
CNY	-5%	1.67
Others	+5%	(0.17)
Others	-5%	0.17

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



(c) Commodity price risk

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

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

The Company designates forward commodity contracts under fair value hedges to hedge the exposure to changes in prices of the commodities for its unrecognized firm commitment and existing inventory, refer note 44 for details on hedge accounting.

(d) Credit Risk

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

(i) Trade Receivable

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

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

For ageing of trade receivables, refer note 14.

(ii) Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 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 and Non current)	344.85	301.15
Loan to employees (Current and Non current)	59.05	34.96
Loan to related parties	1,905.59	5,283.07
Trade receivables	38,056.14	41,587.75

Liquidity risk

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

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



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	2,175.82	22,703.97	195.62	-	25,075.41	25,021.80
Lease liabilities	-	862.95	2,111.71	1,231.37	4,206.03	3,212.21
Security deposit from customers/ others	-	274.37	25.51	-	299.88	299.88
Interest accrued but not due on borrowings	-	89.48	-	-	89.48	89.48
Employee related liabilities	-	458.54	-	-	458.54	458.54
Payable for capital goods	-	211.40	-	-	211.40	211.40
Interest payable to related parties	-	453.86	-	-	453.86	453.86
Trade payables	-	12,959.48	-	-	12,959.48	12,959.48
Financial guarantee *	67,021.03	-	-	-	67,021.03	67,021.03
	69,195.85	38,014.05	2,332.84	1,231.37	1,10,775.11	1,09,727.68

*Guarantee provided to various banks in respect of credit facilities availed by its subsidiaries against which amount of Rs 33.51 lacs is recognised as a Financial Liability (Refer Note 17 (c))

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	7.55	22,601.19	1,034.33	-	23,643.07	23,448.81
Lease liabilities	-	657.60	1,374.54	-	2,032.15	1,743.70
Security deposit from customers/ others	-	289.80	26.20	-	316.00	316.00
Interest accrued but not due on borrowings	-	96.65	-	-	96.65	96.65
Employee related liabilities	-	508.30	-	-	508.30	508.30
Payable for capital goods	-	211.63	-	-	211.63	211.63
Interest payable to related parties	-	1.72	-	-	1.72	1.72
Trade payables	-	18,410.01	-	-	18,410.01	18,410.01
Financial guarantee *	43,024.15	-	-	-	43,024.15	43,024.15
	43,031.70	42,776.90	2,435.07	-	88,243.68	87,760.97

*Guarantee provided to various banks in respect of credit facilities availed by its subsidiaries against which amount of Rs 28.50 lacs is recognised as a Financial Liability (Refer Note

Excessive risk concentration

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



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38 (a) Capital management

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

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

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables (Note 17b)	12,959.48	18,410.01
Lease liabilities	3,212.21	1,743.70
Other financial liabilities (Note 17c)	2,818.83	2,366.64
Borrowings (Note 17(a))	25,021.80	23,448.81
Less: Cash and cash equivalents (Note 15)	(196.76)	(3,057.72)
Net debts	43,815.56	42,911.44
Total equity	1,35,667.54	1,95,307.98
Capital and Net Debt	1,79,483.10	2,38,219.42
Gearing ratio (%)	24.41%	18.01%

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



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38 (b) Ratio Analysis and its elements:

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.71	2.22	-22.77%	Due to decrease in current assets.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.13	61.34%	Due to impairment of goodwill.
Debt Service Coverage ratio	Earnings for debt service = Earnings before interest, depreciation and taxes	Debt service = Interest & Lease Payments + Principal Repayments	2.54	2.99	-15.03%	
Return on Equity ratio	Net Profits/(loss) after taxes	Average Shareholder's Equity	(0.34)	0.04	-992.86%	Due to impairment of goodwill.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	11.34	9.99	13.57%	
Trade Receivable Turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivable	10.75	11.56	-6.99%	
Trade Payable Turnover Ratio	Net Purchases = Total Purchases - purchases return	Average Trade Payables	25.27	25.73	-1.76%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	11.91	7.52	58.40%	Due to decrease in current assets.
Net Profit ratio	Net Profit/(loss)	Net sales = Total sales - sales return	(0.13)	0.02	-884.29%	Due to impairment of goodwill.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt -Intangible assets including Goodwill	0.07	0.09	-23.79%	
Return on Investment	Profit/(loss) on investments	Average Investment	-0.12%		0.00%	Due to provision on diminution in the value of investment in CMR-Kataria Recycling Private Limited



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39. Employee benefits

Defined Contribution Plans - Provident Fund:

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

Particulars	March 31, 2024	March 31, 2023
Employers contribution to Provident fund (including Employee's Pension Scheme	184.09	162.36
1995)*		
Total	184.09	162.36

*net of benefit of Nil (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 Company is unfunded.

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

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

Particulars	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
	(Unfunded)	(Unfunded)
Change in benefit obligation		
Present value of obligation as at the beginning of the year	489.97	472.51
Add: Current service cost	77.14	67.13
Add: Interest cost	36.05	34.26
Add: Actuarial (Gain)/ loss	(32.35)	(38.47)
Less: Benefits paid	(19.66)	(45.46)
Liability recognised in the financial statements	551.15	489.97

Amount recognised in Statement of Profit and Loss:

	March 31, 2024	March 31, 2023
Current service cost	77.14	67.13
Interest cost on benefit obligation	36.05	34.26
Amount recognised in Statement of Profit and Loss	113.19	101.39

Amount recognised in Other Comprehensive Income:

	March 31, 2024	March 31, 2023
Actuarial Loss on arising from change in demographic assumption	-	-
Actuarial changes arising from changes in financial assumptions	7.53	(6.09)
Experience adjustments	(39.88)	(32.38)
Amount of loss recognised in Other Comprehensive Income	(32.35)	(38.48)



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

	March 31, 2024	March 31, 2023
Discount rate (%)	7.23	7.36
Future salary increases (%)	9.00	9.00
Retirement Age (Years)	58	58
Withdrawal rate		
Up to 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%
Mortality table	IALM (2012-14)	IALM (2012-14)

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

Gratuity Plan

Assumptions	March 31, 2024			
	Discount rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(29.05)	31.92	31.23	(28.72)

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

Gratuity Plan

Assumptions	March 31, 2023			
	Discount rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(29.11)	29.48	28.88	(28.80)

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

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

The maturity profile of defined benefit obligation are as follows:

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Within the next 12 months (next annual reporting period)	78.16	67.96
Between 1 and 2 years	17.92	9.41
Between 2 and 3 years	20.51	16.51
Between 3 and 4 years	11.23	16.20
Between 4 and 5 years	8.80	9.96
Between 5 and 6 years	23.14	7.98
Beyond 6 years	391.39	361.96
Total expected payments	551.15	489.97

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



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

Name of the Investees	Principal Place of Business	Proportion of Ownership as at March 31, 2024	Method used to account for the investment
Subsidiaries			
CMR Nikkei India Private Limited (Subsidiary)	India	74%	Deemed cost
CMR Toyotsu Aluminium India Private Limited (Subsidiary)	India	70%	Deemed cost
CMR Welfare Foundation	India	100%	Deemed cost
CMR Aluminium Private Limited (Subsidiary)	India	100%	Deemed cost
CMR-Kataria Recycling Private Limited	India	51%	At cost
CMR Eco Aluminium Private Limited	India	100%	At cost
CMR Green LLC	USA	100%	At cost
Joint Ventures			
CMR - Chiho Recycling Technologies Private Limited	India	50%	Deemed cost
CMR - Chiho Industries India Private Limited	India	50%	Deemed cost
Nikkei CMR Aluminium India Private Limited	India	26%	Deemed cost

For information on investments, refer note 10(a)

41. Expenditure of Corporate Social Responsibility (CSR)

Particulars	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent	301.67	239.52
(b) Amount spent on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	5.86	33.89
(iii) Unspent amount to be transferred to a specified fund account	295.81	205.63

Ministry of Corporate Affairs (MCA) had amended Section 135 of the Companies Act 2013 vide The Companies (Amendment) Act 2020, wherein a proviso was added to Sub-Section (5) of Section 135 which states that any amount remaining unspent under Section 135(5), pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year. Accordingly, the Company had made provision of unspent amount of Rs 205.63 lacs during the previous year and Rs. 295.81 lacs during the current year.

The Company has during the current year transferred an amount of Rs. 205.63 lacs to specified bank account.

Particulars	In Separate CSR Unspent A/c
Opening Balance	0.29
Amount transferred to separate CSR Unspent A/c	205.63
Amount spent during the year	12.79
Closing Balance	193.13

Details related to unspent obligations:

	March 31, 2024	March 31, 2023
Balance in separate CSR unspent account	193.13	0.29
Unspent amount to be transferred to a specified fund account	295.81	205.63
Accrued interest on CSR Fixed Deposit	12.38	-
	501.32	205.92

42. The Company had, during an earlier year, applied for approval of its R&D unit as an eligible R&D unit with Department of Scientific and Industrial Research ("DSIR"). DSIR has recognised in House R&D Units of the Company vide approval dated April 10, 2019 w.e.f January 29, 2019 to March 31, 2021.
Research and development expenses incurred by the 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
Total *	-	84.38

* 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	180.35	283.94
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	-	-



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44. Disclosure of Hedging activities and derivatives

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

Derivatives designated as hedging instruments

Commodity price risk:

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

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

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

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

The Company designates forward commodity contracts under fair value hedges to hedge the exposure to changes in prices of the commodities for its unrecognized firm commitment and existing inventory.

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

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

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

		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>		-	-	-	-	-	-
Total		1,268.69	309.48	959.21	1,203.84	16.08	1,187.76

*The Company has entered into internal derivative contracts with its subsidiary companies based on understanding entered into with these subsidiaries as decided by the management and accordingly an amount of Rs. 481.42 lacs (March 31,2023: Rs 228.63 lacs) is receivable from subsidiary companies on account of outstanding commodity forward derivative contracts. Accordingly, gross derivative liabilities and assets have been disclosed in these standalone financial statements.

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

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 (Qty. in MT)	Sell Contracts (Qty. in MT)	Net Open Position Long/Short (Qty. in MT)	MTM (Loss)/Gain
				(Amt in lacs)
As at March 31, 2024				
Aluminium*	-	15,000	(15,000)	(883.18)
Zinc*	-	1,125	(1,125)	62.52
Copper*	-	2,425	(2,425)	(322.91)
SS*	-	360	(360)	184.36
Total	-	18,910	(18,910)	(959.21)
As at March 31, 2023				
Aluminium*	-	11,500	(11,500)	(382.28)
Zinc*	-	1,750	(1,750)	(54.96)
Copper*	-	2,825	(2,825)	(147.80)
SS*	-	942	(942)	(602.72)
Total	-	17,017	(17,017)	(1,187.76)

*The Company has entered into internal derivative contracts with its subsidiary companies based on understanding entered into with these subsidiaries as decided by the management and accordingly an amount of Rs. 481.42 Lacs (March 31,2023: Rs 228.63 lacs) is receivable from subsidiary companies on account of outstanding commodity forward derivative contracts. Accordingly, gross derivative liabilities have been disclosed in these standalone financial statements.



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

Increase/ (Decrease) in Inventory Value

Inventory including GIT Type	As at March 31, 2024	As at March 31, 2023
Aluminium	523.26	333.96
Copper	51.70	42.17
Stainless Steel	(148.30)	136.79
Zinc	(24.64)	27.78
Total	402.02	540.70

Increase/ (Decrease) in purchase firm commitment

Inventory Type	As at March 31, 2024	As at March 31, 2023
Copper	85.41	107.63
Stainless Steel	(13.49)	307.35
Zinc	(13.29)	41.51
Total	58.63	456.49

(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	(14.54)	(58.05)	(72.59)	9.02	(116.06)	(107.04)
Copper	12.86	32.90	45.76	61.99	(32.09)	29.90
Stainless Steel	176.78	(13.15)	163.63	(440.26)	140.48	(299.78)
Zinc	133.35	(7.22)	126.13	47.86	(27.24)	20.62
Total	308.45	(45.52)	262.93	(321.40)	(34.91)	(356.31)

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

Type	March 31, 2024			March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Aluminium	(6.99)	-	(6.99)	-	-	-
Copper	(60.62)	62.66	2.04	(86.97)	(3.17)	(90.14)
Stainless Steel	(78.24)	-	(78.24)	(408.69)	-	(408.69)
Zinc	(10.89)	-	(10.89)	(42.58)	-	(42.58)
Total	(156.74)	62.66	(94.08)	(538.24)	(3.17)	(541.41)

The Company 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 (including amount to be recovered from subsidiary companies) 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)
Total	-	60,00,000	(60,00,000)	(3.47)



CMR Green Technologies Limited

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

(Amount in Rupees lacs, unless otherwise stated)

45 Assets held for Sale

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

Particulars	March 31, 2024	March 31, 2023
a) Gross block of assets transferred from property, plant & equipment (refer note 6)	49.61	396.21
b) Accumulated depreciation on above assets transferred from property, plant & equipment (refer note 6)	19.88	150.62
c) Loss accounted based on fair value expected to be realised	27.29	35.67
Net Assets held for sale	2.44	209.92

46 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 & rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (vi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

47 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 Company 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.

48 The Company has used accounting software Infor LN and Payroll software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain master tables and direct changes to the underlying database using privileged/ administrative access rights in respect of Infor LN. Further, no instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

49 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 the financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number - 301003E/E300005

per Anil Gupta

Partner

Membership No: 87921

Place - New Delhi
Date - 31/12/2024



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: 08450943

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