



Independent Auditor's Report

To the Members of CMR-TOYOTSU Aluminium India Private Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of CMR-TOYOTSU Aluminium India Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the cash flows statement and the statement of changes in equity for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements read together with other notes thereon give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS 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 Annual Report including Annexures to Annual Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

- Identify and assess the risks of material misstatement of the Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in the *Annexure-A* a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 of aforesaid Ind AS financial statement;



b) In our opinion, proper books of account as required by law related to preparation aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "*Annexure-B*"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year. Hence, reporting required as per provisions of section 197 of the Act is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 30 (B) to the Ind AS financial statements.
- ii. The Company has no long-term contracts including derivative contracts as at March 31, 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- iv. (a) The management has represented that that 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. Based on the reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- v. In our opinion and according to the information and explanations given to us, no dividend declared and/or paid during the year the Company.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 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 softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Goel Sharma & Associates
Chartered Accountants
Firm Regn. No. 040714N

CA. Devesh Sharma
Partner
M. No. 517638
UDIN:

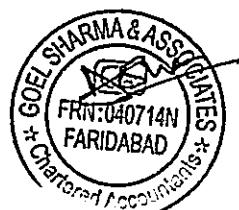


Place: Faridabad
Dated: 10-05-2024

Annexure "A" to the Independent Auditors' Report to the Member of CMR-TOYOTSU Aluminium India Private Limited ("the company") on the financial statements for the year ended 31st March 2024.

The Annexure referred to in Paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report for the year ended 31st March 2024.

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of three years. However, the same has not been carried out during the year. But, management has committed to carried out the same in next financial year.
 - (c) According to the information and explanation given to us and on the basis of our examination of records of company, the title deeds of all immovable properties are held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii) (a) During the year, management has conducted physical verification of inventories at reasonable intervals and no material discrepancies have been noticed on such physical verification.
(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company in respect of current assets held by it and offered as security with such banks or financial institutions are in agreement with the books of account of the Company of



respective quarters and no material discrepancies have been observed on verification of same with books of accounts.

- iii) (a) In our opinion and according to the information and explanation given to us, the company did not grant any loans or advances in the nature of loans, unsecured to the companies, firms, limited liability partnerships or any other parties. However, the company has made investment in other company during the year. Accordingly, reporting under clause 3(c) to (f) of the order is not applicable.
(b) In our opinion and according to the information and explanation given to us, the investments made, during the year are not prejudicial to the company's interest.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security provided.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that *prima facie* the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) According to the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods & Service tax, Provident fund, Employees' state insurance, Income tax, Sales Tax, Service Tax, duty of custom, duty of excise, value added tax, Cess and any other material statutory dues applicable to it, with the appropriate authorities.
(b) According to the information and explanations given to us, no undisputed amount payable in respect of Goods & Service tax, Provident fund, Employees' state insurance, Income tax, Sales Tax, Service Tax, duty of custom, duty of excise, value added tax, Cess and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us and the records of the company examined by us, the dues outstanding of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax on account of any dispute are as follows:-



Name of the Statue	Nature of Dues	Amount (in `)	Period to which amount relates	Forum where dispute is pending
Tamil Nadu Value added Tax Rules 2007	Demand raised on account of mismatch of turnover	12,14,655/-	F.Y 2015-16	Commissioner (Appeal) (ST) Chennai
Income Tax Act, 1961	Demand raised under section 68 of Income Tax Act	4,37,25,487/-	F.Y.2020-21	CIT (Appeals)

viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a Financial Institution, Bank, government (both state and central). The company does not have any outstanding debenture during the year.

(b) In our opinion and according to the information and explanations given to us, company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) According to the information and explanations given to us and based on our examination of the records, the company has not taken any term loan during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, the company has not taken any funds during the year, from any entity or person on account of or to meet the obligations of its associates.

(f) According to the information and explanations given to us, company does not have any securities held in subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.



(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) According to information and explanations given to us and based upon the audit procedures performed during the year, no fraud by the company or any fraud on the Company by its officers/employees have been noticed or reported during audit.

(b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to information and explanations given to us by the management, there are no whistle-blower complaints received by the company during the year.

xi) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

xiii) According to the information and explanation given to us and on the basis of our examination of records of company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.

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

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv) According to the information and explanation given to us and on the basis of our examination of records of company, company has not entered into any non-cash transactions with its directors or persons connected with directors. Accordingly, paragraph 3(xv) of the order is not applicable and hence the provisions of section 192 of the Act, 2013 are not applicable to the company.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditor of the Company during the year.



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

xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For Goel Sharma & Associates
Chartered Accountants
Firm Regn.No. 040714N



CA. Devesh Sharma
Partner
M. No. 517638
UDIN:

Place: Faridabad
Dated: 10-05-2024



Annexure - B to the Independent Auditors' Report of even date on the Ind AS Financial Statement of CMR-TOYOTSU Aluminium India Private 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 over financial reporting of CMR-TOYOTSU Aluminium India Private Limited ("the Company") as of 31 March 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

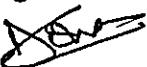
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Goel Sharma & Associates

Chartered Accountants

Firm Regn. No. 040714N



CA. Devesh Sharma

Partner

M. No. 517638

UDIN: 24517438BKCS24011



Place: Faridabad

Dated: 10-05-2024

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

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant & equipment	3	10,843.17	10,329.91
Capital work in progress	3	870.98	1,269.72
Right-of-Use Assets	3	1,253.86	916.74
Intangible assets	4	0.00	0.63
Financial assets			
I. Investments	5a	76.00	-
II. Loans	5b	2.63	-
III. Other financial assets	6	205.62	121.02
Deferred tax assets (net)	7	-	-
Non Current tax assets (net)		432.88	59.38
Other non-current assets	8	60.17	265.83
		<u>13,745.31</u>	<u>12,963.23</u>
Current assets			
Inventories	9	9,066.25	9,860.81
Financial assets			
I. Loans	5b	2.50	4.39
II. Trade Receivables	10	11,950.73	10,498.66
III. Cash and cash equivalents	11 (i)	49.58	9.19
IV. Bank balances other than (III) above	11 (ii)	25.91	82.00
V. Other financial assets	6	38.66	29.61
Current Tax Assets		31.04	275.07
Other current assets	8	<u>2,194.76</u>	<u>2,652.96</u>
		<u>23,359.43</u>	<u>23,412.69</u>
Assets Held For sale		4.03	-
Total Assets		<u>37,108.77</u>	<u>36,375.92</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	12	9,650.00	9,650.00
Other equity			
I. Retained earnings		11,385.25	10,254.24
Total equity		<u>21,035.25</u>	<u>19,904.24</u>
Liabilities			
Non- current liabilities			
Financial liabilities			
I. Borrowings	13	600.55	1,201.08
II. Lease liability	40	298.53	-
Deferred tax liability (net)	7	622.70	581.78
Long Term Provisions	14	48.07	43.23
Other non- current liabilities	15	-	-
		<u>1,569.85</u>	<u>1,826.08</u>
Current liabilities			
Financial liabilities			
I. Borrowings	13	6,904.21	6,779.14
II. Lease liability	40	68.28	-
III. Trade payables	16	-	-
-Due to micro small and small enterprises		39.17	47.28
-Dues to others		1,947.50	7,148.82
IV. Other financial liabilities	17	334.37	244.22
Current tax liabilities (net)	18	-	-
Short term Provisions	14	55.18	50.75
Other current liabilities	15	5,154.96	375.39
		<u>14,503.67</u>	<u>14,645.60</u>
Total Liabilities		<u>16,073.52</u>	<u>16,471.68</u>
Total equity and liabilities		<u>37,108.77</u>	<u>36,375.92</u>

The accompanying notes form an integral part of these financial statements

As per our report of even date

For M/s Goel Sharma & Associates
Chartered Accountants
ICAI's FRN :- 040714N

CA. Devesh Sharma
Partner
Membership No:- 517638

UDIN: 24517638BKCS24011

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

Mohan Agarwal
(Director)
DIN 08595232

Raghav Agarwal
(Chief Financial Officer)

Ashay Agarwal
(Director)
DIN 07175149

Shivendra Singh Rana
(Chief Executive Officer)

Place: Faridabad
Date: 10/05/2024

Neelam
(Company Secretary)
M.N: A69573

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

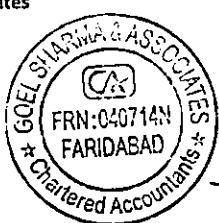
Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
REVENUE			
Revenue from operations	19	1,37,772.96	1,21,020.34
Other income	20	421.13	225.21
Total income		1,38,194.09	1,21,245.55
EXPENSES			
Cost of raw material and components consumed	21	1,16,883.73	1,02,505.91
Purchase of traded goods	22	4,978.03	5,402.32
(Increase)/Decrease in inventories of finished goods	23	952.34	(339.69)
Employee benefits expense	24	2,551.72	2,496.29
Finance costs	25	2,016.15	1,145.55
Depreciation and amortization expense	26	1,166.93	1,002.19
Other expenses	27	8,139.55	7,272.12
Total expenses		1,36,688.45	1,19,484.69
Profit before tax		1,505.64	1,760.86
Tax expense:	7		
Current tax		365.09	372.21
Mat credit adjustment		-	-
Tax Earlier Year		(23.17)	13.03
Deferred tax (Credit)/charge relating to earlier years		21.89	(2.29)
Deferred tax (Credit)/charge		16.96	72.93
Profit for the year		1,124.87	1,304.98
Other Comprehensive Income	28		
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plan		8.20	6.79
Income tax effect		(2.06)	(1.71)
Other Comprehensive Profit/loss		6.14	5.08
Total Comprehensive Income for the year		1,131.01	1,310.06
Earnings per share:(nominal value per share of Rs 10 each)	29		
1) Basic		1.17	1.35
2) Diluted		1.17	1.35

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

As per our report of even date

For M/s Goel Sharma & Associates
 Chartered Accountants
 ICAI'S FRN :- 040714N

CA. Devesh Sharma
 Partner
 Membership No:- 517638
 UDIN: 24517638 BKCT524C11



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

Mohan Agarwal
 (Director)
 DIN 00595232

Raghu Agarwal
 (Chief Financial Officer)

Akshay Agarwal
 (Director)
 DIN 07175149

Shreechandra Singh Rana
 (Chief Executive Officer)

Place: Faridabad
 Date: 10/05/2024

Neelam
 (Company Secretary)
 M.N: A69573

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

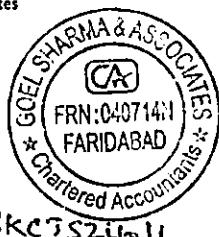
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	1,505.64	1,760.86
Adjustments for:		
Depreciation and amortisation	1,166.93	1,002.19
Interest Income	(268.15)	(2.98)
Other Income/Expenditure	8.20	6.79
Forward premium on realised and unrealised commodity contracts	-	-
Loss/(Profit) on sale of fixed asset	-	(0.03)
Sundry Balance Write Back	-	-
Finance costs	2,016.15	1,100.80
	2,923.13	2,106.78
Operating Profit before adjustments	4,428.77	3,857.64
Adjustments:		
Decrease/ (Increase) in Inventories	794.57	(2,010.52)
Decrease/ (Increase) in trade receivables	(1,452.07)	491.47
Decrease/ (Increase) in Financial assets	(3.90)	56.05
Decrease/ (Increase) in other assets	373.60	880.64
(Decrease)/ Increase in trade payables	(5,209.43)	5,529.78
(Decrease)/ Increase in Other financial liabilities	4.90	(504.53)
(Decrease)/ Increase in Other liabilities	4,779.57	(35.47)
(Decrease)/ Increase in Provisions	9.27	1.17
Change in the adjustments	(703.48)	4,408.58
Cash generated from operations	3,725.29	8,276.22
Less : Taxes paid	(471.42)	(687.45)
Net cash flow from operating activities (A)	3,253.87	7,588.77
Cash flow from investing activities:		
Purchase of property, plant and equipment including CWIP	(1,336.55)	(1,975.63)
Proceeds from disposal of property, plant and equipment	8.91	34.69
Investment in Isharys Energy Private Limited	(76.00)	-
Interest received	266.14	0.75
Investment in fixed deposits	56.09	(82.00)
	(1,081.41)	(2,022.19)
Net cash generated/(used) in investing activities: (B)		
Net cash flow from financing activities:		
Proceeds/(Repayment) from/of borrowings (including finance lease) net	(108.64)	(4,510.39)
Interest paid	(2,023.42)	(1,099.60)
	(2,132.06)	(5,610.00)
Net cash generated/(used) from financing activities: (C)		
Net change in Cash & cash equivalents (A+B+C)	40.40	(43.43)
Cash & cash equivalents as at the beginning of year (refer Note 11(l))	9.19	52.61
Cash & cash equivalents as at end of the year (refer Note 11(l))	49.59	9.19
Cash and cash equivalents comprise of the following		
Cash on hand (Note 11(l))	3.10	2.10
On current accounts (Note 11(l))	46.48	7.08
On cash credit account (Note 11(l))	-	0.01
Deposits with maturity less than 90 days (Note 11(l))	-	-

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

As per our report of even date

For M/s Goel Sharma & Associates
 Chartered Accountants
 ICAI's FRN :- 040714N

CA. Devesh Sharma
 Partner
 Membership No:- 517638
 UDIN: 2451763BBKCT524011



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

Mohan Agarwal
 (Director)
 DIN 00595232

Roshay Arwarwala
 (Chief Financial Officer)

Akshay Agarwal
 (Director)
 DIN 07175149

Shreecandra Singh Rana
 (Chief Executive Officer)

Neelam
 (Company Secretary)
 M.N: A69573

Place: Faridabad

Date: 10/05/2024

CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
 Statement of changes in equity for the year ended March 31, 2024
 (Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Equity Share capital		Other equity- Reserves and Surplus		Total equity
	No. of shares	Amount	Retained earnings	Total	
As at March 31, 2022	9,65,00,000	9,650.00	8,944.18	8,944.18	18,594.18
Add: Profit for the year	-	-	1,304.98	1,304.98	1,304.98
Add: Other comprehensive income/(loss) for the year	-	-	5.08	5.08	5.08
As at March 31, 2023	9,65,00,000	9,650.00	10,254.24	10,254.24	19,904.24
Add: Profit for the year	-	-	1,124.87	1,124.87	1,124.87
Add: Other comprehensive income/(loss) for the year	-	-	6.14	6.14	6.14
Add: Received during the year	-	-	-	-	-
As at March 31, 2024	9,65,00,000	9,650.00	11,385.25	11,385.25	21,035.25

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

As per our report of even date

For M/s Goel Sharma & Associates
 Chartered Accountants
 ICAI'S FRN :- 040714N

CA. Devesh Sharma
 Partner
 Membership No:- 517638
 UDIN: 24517638BKCJS24011



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

Mohan Agarwal
 (Director)
 DIN 00595232

Akshay Agarwal
 (Director)
 DIN 07175149

Raghav Agarwal
 (Chief Financial Officer)

Shrechandra Singh Rana
 (Chief Executive Officer)

Place: Faridabad
 Date: 10/05/2024

Neelam
 (Company Secretary)
 M.N: A69573

1. Corporate information

CMR-TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED (the Company) is a Private Limited Company domiciled in India, incorporated w.e.f. 4th July 2012 under the provisions of Companies Act, 1956. The company is manufacturer of Aluminium based Die Cast Alloys.

These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on May 10, 2024.

2. Basis of preparation

These Standalone Financial Statements ('financial statements') have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable

The standalone financial statements have been prepared on an accrual basis and under the historical cost basis, except for the certain financial assets and financial liabilities which have been measured at fair value as per the requirements of the Ind AS.

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 3.25.

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

3. Summary of material accounting policies

The accounting policies, as set out below, have been consistently applied, by the Company, to all the years presented in the financial statements.

3.1 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs ("MCA") has carried out amendments to the following accounting standards. The effect on adoption of following mentioned amendments had no impact on the standalone Ind AS financial statements. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

- (i) Ind AS 116: Covid-19-Related Rent Concessions
- (ii) Ind AS 103: Business Combinations
- (iii) Ind AS 105, Ind AS 16 and Ind AS 28: Definition of Recoverable Amount
- (iv) Ind AS 107, Ind AS 104, Ind AS 116 and Ind AS 109: Interest Rate Benchmark Reform



MCA issued notification dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by a Company in its financial statements. These amendments are effective for financial years starting on or after April 01, 2021.

3.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

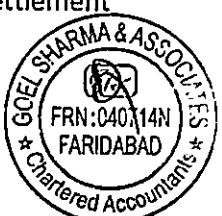
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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. 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 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 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.

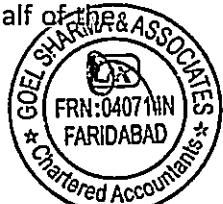
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.5 Revenue from contract with customer

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

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the



government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

The Company had assumed that recovery of excise duty (applicable till June 30, 2017) flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue included excise duty till June 30, 2017.

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

Sale of services

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

Interest income

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

Rental income

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

Export incentive

Export incentive under the EPCG scheme are accounted in the year of export of goods considering certainty in the collection of 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 assets item, including non-monetary grants at fair value, are recognised in the balance sheet as deferred income in the liability side of balance sheet. The grant set up as deferred income is recognised



profit or loss on a systematic basis. Government grant relates to required it is recognised as income on a systematic basis over the periods that the related costs.

The company recognised government grants related to EPCG obligation till the date of transition is recognised as deferred government grant and is taken to income on fulfilment of export obligation.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.



Income Taxes

The income tax expense comprise of current and deferred income tax.

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 and loss is recognised outside profit and 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.

Deferred tax

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

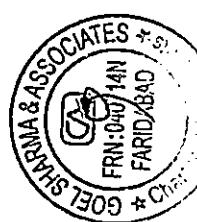
Deferred tax liabilities are recognized for all taxable temporary differences, except:

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or



part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.7 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. 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.

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



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

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

3.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Software is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license not exceeding six years from the date when the asset is available for use.

The amortisation expense on intangible assets is recognised in the statement of profit and loss on straight line basis over the estimated useful lives of intangible assets from the date they are available for use. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each balance sheet date. If expected useful life is significantly different from previous assessment, the change in useful life is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

3.9 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.

3.10 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. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.



When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

3.11 Leases

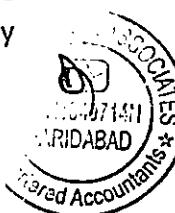
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any



accumulated depreciation and impairment losses, and adjusted for any re-measurement 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.

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 3.24 on Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, 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 re-measured 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.

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. 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.

3.12 Inventories

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

Raw materials 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 and stores and spares is determined on First in first Out (FIFO) basis except for goods in transit which is valued at specifically identified Purchase cost.

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.

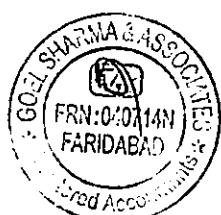
Inventories qualifying as hedged items in a fair value hedge relationship are adjusted for the hedging gain or loss on hedged item.

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.

3.13 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.

3.14 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.

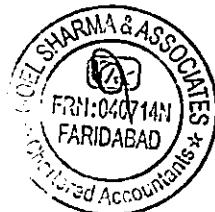
3.15 Employee benefits

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 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, 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**

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.

3.16 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.

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

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 other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates that are solely payments of principal and interest on principal amount outstanding. Further in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments the subsequent changes in fair value are recognized in other comprehensive income

iii) 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 derecognised as well as through the EIR amortisation process.

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

De-recognition 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 de-recognition 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.

3.17 Investment in Subsidiary



"Investments in subsidiaries Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2016."

3.18 Derivatives

The Company uses derivative financial instruments such as forward exchange contracts to hedge risks associated with foreign currency fluctuations.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

3.19 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, which are subject to an insignificant risk of changes in value.

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

3.20 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.

3.21 Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating decision maker reviews business performance at an overall Company level as one segment "Aluminium based Die Cast Alloys".

3.22 Earnings per share



Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue.

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

3.23 Amendments to Ind AS 7 Statement of Cash Flows: Disclosure Initiative

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for both the current and the comparative period in Note 9.

3.24 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.

3.25 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.

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-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

The carrying value of property, plant and equipment has been disclosed in note 4(a).



e) **Intangible assets**

The carrying value of intangible assets has been disclosed in note 4(b).

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.



3. Property, Plant and Equipment

Particulars	Leasehold Land	Buildings	Plant and equipment	Office Equipment	Furniture & fixtures	Computers and data processing machines	Vehicles	Total	Capital work in progress #	ROU Assets
Cost										
As at March 31, 2022	-	5,321.41	6,587.59	49.38	61.65	46.48	160.67	12,227.19	1,474.23	981.30
Additions	-	58.95	2,066.25	19.93	17.01	7.31	-	2,169.44	-	-
Disposals / adjustments	-		(45.75)	-	-	(0.80)	-	(46.55)	(204.51)	-
As at March 31, 2023	-	5,380.36	8,608.09	69.31	78.66	52.99	160.67	14,350.08	1,269.72	981.30
Additions		4.39	1,581.16	12.66	-	5.84	5.43	1,609.48	-	416.09
Disposals / adjustments	-		(69.92)	(0.09)	-	(2.65)	(0.39)	(73.05)	(398.74)	-
As at March 31, 2024	-	5,384.75	10,119.33	81.88	78.66	56.18	165.71	15,886.51	870.98	1,397.39
Depreciation										
As at March 31, 2022	-	834.16	2,102.47	24.82	8.32	27.02	50.57	3,047.35	-	54.94
Charge for the year	-	192.32	750.33	7.40	6.67	10.15	17.84	984.71	-	9.62
Disposals / adjustments	-		(11.14)	-	-	(0.75)	-	(11.89)	-	-
As at March 31, 2023	-	1,026.48	2,841.66	32.22	14.99	36.42	68.41	4,020.17	-	64.56
Charge for the year		195.21	847.01	10.78	7.52	8.44	18.34	1,087.31	-	78.97
Disposals / adjustments	-		(61.79)	(0.08)	-	(1.91)	(0.36)	(64.14)	-	-
As at March 31, 2024	-	1,221.69	3,626.88	42.92	22.51	42.95	86.39	5,043.34	-	143.53
Net block										
As at March 31, 2022	-	4,487.25	4,485.12	24.56	53.33	19.46	110.10	9,179.84	1,474.23	926.36
As at March 31, 2023	-	4,353.88	5,766.43	37.09	63.67	16.57	92.26	10,329.91	1,269.72	916.74
As at March 31, 2024	-	4,163.06	6,492.45	38.96	56.15	13.24	79.32	10,843.17	870.98	1,253.86

Note

The numbers reported are net (addition-deletion).

1) Term loan from SBI is collatorally secured by second pari-passu charge over the entire fixed assets of the company, present and future including Equitable Mortgage of factory land and building at Plot No A-4 & A-5 Sipcot Industrial Park, Pillaipakkam, Chennai, and factory land and building at G 108 Pt SIPCOT Industrial Park, Vallam - Vadagal, Chennai.

2) Term loan from HDFC Bank is secured by first pari-passu charge over the entire fixed assets of the said company, present and future including Equitable Mortgage of factory land and building at Plot No A-4 & A-5 Sipcot Industrial Park, Pillaipakkam, Chennai, Vallam and factory land at G-108 Pt. SIPCOT Industrial Park, Vallam - Vadagal, Chennai.

3) Cash credit and working capital Credit facility is secured by way of second pari-passu charge over the fixed assets including Equitable mortgage of factory land & building at Plot No. A-4, A-5 SIPCOT Industrial Park at Pillaipakkam, Siperumpudur, District Kanchipuram, Chennai and equitable mortgage of factory and land and building at G-108/2, Sipcot Industrial Park, Vallam-Vadagal, Chennai.



4. Intangible Assets

Particulars	Computer Software
Gross block	
As at March 31, 2023	49.06
Additions	
Disposals	
As at March 31, 2024	49.06
Amortization	
As at March 31, 2023	48.44
Charge for the year	0.62
Disposals	
As at March 31, 2024	49.06
Net block	
As at March 31, 2023	0.63
As at March 31, 2024	0.00

Capital Work in Progress ageing scheduleAs at March 31¹ 2024

	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	488.85	344.06	38.07	-	870.98
Projects temporarily suspended					-
Total	488.85	344.06	38.07	-	870.98

As at March 31¹ 2023

	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	1,176.05	93.68	-	-	1,269.72
Projects temporarily suspended	-	-	-	-	-
Total	1,176.05	93.68	-	-	1,269.72



CMR TOYSU ALUMINIUM INDIA PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(Amount in Rupees Lakhs, unless otherwise stated)

5(a). Investments

	As at March 31, 2024	As at March 31, 2023
Investment (unquoted)		
Investment in Isharys Energy Private Limited*	76.00	-
76000 (March 31, 2023: Nil) equity shares of Rs. 10 each fully paid up	76.00	-

During the year, the Company has entered into Power supply and Offtake Agreement dated 30th November 2023 for implantation of solar energy power plant with Isharys Energy Private Limited. Pursuant to the aforesaid agreement, the Company has been allotted 7,60,000 shares dated 01st March 2024.

5(b). Loans (at amortized cost)

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Loans to employees	2.63	-	2.50	4.39
Unsecured, considered good	2.63	-	2.50	4.39

6. Other Financial assets

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
(i) Derivative Instruments at fair value				
Mark to market gain on commodity futures - Receivable from holding company				
Mark to market gain on currency futures at fair value through profit or loss				
(ii) Unsecured, considered good unless otherwise stated (at amortized cost)				
Security deposits	183.33	100.05	0.12	29.61
Interest accrued on fixed deposits and others	2.01	2.24	0.00	-
Deposits with remaining maturity of more than 12 months (Note 11)**	20.28	18.73	-	-
Quality Claim receivable	-	-	38.54	-
Total	205.62	121.02	38.66	29.61

** Deposits with remaining maturity of more than 12 months are held as 10% margin money against the Bank Guarantees of Rs 132.13 Lacs (Mar-23: Rs 132.13 Lacs) for provisional assessments of Custom duty.

8. Other Current/Non Current assets

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Balance with Government Authorities				
MEIS Licenses in hand				
Capital advances	1.58	203.35	-	0.37
Contract Assets - Unbilled Revenue				
Advance to employees against expenses				
Advance to suppliers				
-Related Parties* (Refer Note 31)				
-Others				
Prepaid expenses	58.59	62.48	30.71	25.28
Firm commitment for purchase of inventory of raw materials				
Export Incentive Recoverable				
Deposit towards back wages				
Expenses recoverable				
Total	60.17	265.83	2,194.76	2,652.96

Note :-

Entire other current assets of the Company have been hypothecated/mortgaged to secure borrowings of the Company (refer note 13).

9. Inventories

	As at March 31, 2024	As at March 31, 2023
Raw materials#		
(Including Rs 2450.04 Lacs (March 31, 2023: Rs 2,012.91 Lacs) in transit#)	8,017.13	8,000.54
Finished goods*		
(Including Rs Nil (Mar 31, 2023: Rs 384.74 Lacs) in transit Stores and spares**)	584.82	1537.16
(Including Rs Nil (Mar 31, 2023: Rs Nil) in transit)	464.30	323.11
Total	9,066.25	9,860.81

*In transit include Rs Nil (Mar 31, 2023: Rs 317.18 Lacs) from holding company "CMR Green Technologies Ltd"

*# In transit include Rs Nil (Mar 31, 2023: Rs. 67.56 Lacs) from fellow subsidiary "CMR Nikkei India Pvt Ltd"

**# In transit include Rs Nil (Mar 31, 2023: Rs Nil) from holding company "CMR Green Technologies Ltd"

**# In transit include Rs Nil (Mar 31, 23: Rs Nil) from fellow subsidiary company "CMR Chilo Industries India Pvt Ltd"

Inventories valued Reduced by Rs 327.38 Lacs

In transit include Rs Nil (Mar 31, 2023: 988.52 Lacs) from holding company "CMR Green Technologies Ltd"

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.

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 13).



10. Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Receivables from others	11,957.49	10,111.85
Less: Provision for doubtful debts	90.10	90.10
Net Receivables	11,867.39	10,021.75
Receivables from related parties (Refer Note 31)	83.34	476.91
Total	11,950.73	10,498.66
Outstanding for a period exceeding six months from the date they are due for payment	66.29	1.19
Unsecured, considered good	66.29	1.19
Other receivables	11,884.44	10,497.47
Unsecured, considered good	11,884.44	10,497.47
Total Trade receivables	11,950.73	10,498.66

1. For terms and conditions relating to related party receivables, refer Note 31
2. Trade receivables are generally non-interest bearing and are generally on terms of 0 to 90 days
3. Entire trade receivables of the Company have been hypothecated/mortgaged to secure borrowings of the Company (refer note 13)

Trade Receivable ageing schedule :
As at March 31, 2024

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - considered good	11,156.57	724.30	66.29	3.57	-	-	11,950.73
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	11,156.57	724.30	66.29	3.57	-	-	11,950.73

As at March 31, 2023

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - considered good	8,109.10	2,388.37	1.19	-	-	-	10,498.66
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	8,109.10	2,388.37	1.19	-	-	-	10,498.66

11. (i) Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	3.10	2.10
Balances with banks:		
- Current account	46.48	7.08
- Cash credit accounts	0.01	-
- Deposit not more than 90 days	49.58	9.19
Total	49.58	9.19

(ii) Other bank balance

Details of other bank balances is as follows:

	As at March 31, 2024	As at March 31, 2023
Deposits with remaining maturity of less than 12 months	25.91	82.00
Deposits with remaining maturity of more than 12 months*	20.28	18.73
	46.19	100.73
Less : Disclosed under Other financial assets (refer note 6)	(20.28)	(18.73)
Less: Disclosed under Cash and Cash Equivalent (refer note 11(i))	25.91	82.00

**Deposits with remaining maturity of less than 12 months Rs 2.40 Lacs (March 31, 2023: Rs 16 Lacs) are held as margin money against the Letter of credit and Bank Guarantees and Deposits with remaining maturity of less than 12 months of Rs 21 Lacs (March 31, 2023: Rs 66 Lacs) pertains to unspent amount on CSR deposited.

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

	As at March 31, 2024	As at March 31, 2023
Cash on hand	3.10	2.10
Balances with banks:		
- Current account	46.48	7.08
- Deposit not more than 90 days	49.58	9.18
Total	49.58	9.18



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
 Notes to financial statements for the year ended March 31, 2024
 (Amount in Rupees Lakhs, unless otherwise stated)

12. Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorized shares		
96,500,000 (31 March 2023: 96,500,000) equity shares of Rs.10 each	9,650.00	9,650.00
Issued shares, subscribed and fully paid -up shares		
96,500,000 (31 March 2023: 96,500,000) equity shares of Rs.10 each	9,650.00	9,650.00
	9,650.00	9,650.00

a. Reconciliation of no. of shares

Equity Shares		
At the beginning of the period/year	9,65,00,000	9,65,00,000
Issued during the period/year	-	-
At the end of the period/year	9,65,00,000	9,65,00,000

b. Terms/ rights attached to equity shares:

i) The Company has only one class of shares i.e. equity shares having par value of Rs 10/- each. The holder of equity shares is entitled to one vote per share and entitled to receive dividends as declared from time to time.

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

c. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
CMR Green Technologies Ltd (the holding Company)	6,75,50,000	70.00%	6,75,50,000	70.00%
Toyota Tsusho Corporation	2,89,50,000	30.00%	2,89,50,000	30.00%
Total	9,65,00,000	100.00%	9,65,00,000	100.00%

d. The Company has not issued any shares pursuant to any contract without payment being received in cash or as fully paid up by way of bonus shares. The Company has not bought back any shares.

e. Shares held by holding company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
CMR Green Technologies Ltd (the holding Company)	6,75,50,000	70.00%	6,75,50,000	70.00%

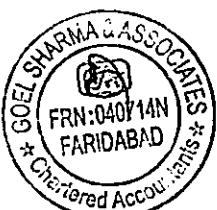
f. Details of shares held by Promoters

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
Toyota Tsusho Corporation	2,89,50,000	-	2,89,50,000	30.00%	-
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
CMR Green Technologies Ltd (the holding Company)	6,75,50,000	-	6,75,50,000	70.00%	-
Toyota Tsusho Corporation	2,89,50,000	-	2,89,50,000	30.00%	-

12(b). Other equity :

	As at March 31, 2024	As at March 31, 2023
Retained earnings:		
Opening balance	10,254.22	8,944.17
Profit/(Loss) for the year	1,124.88	1,304.97
Other comprehensive income for the year	6.13	5.08
Closing balance	11,385.23	10,254.22

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.



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(Amount in Rupees Lakhs, unless otherwise stated)

13. Borrowings

a) Details of borrowings are as follows:

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
From Banks				
Secured				
Term loan from banks	1,201.08	1,801.63	-	-
Working capital loan	-	-	6,000.00	2,597.63
Cash credit	-	-	303.68	1,141.04
Unsecured				
Bills discounted	-	-	-	2,439.92
Total	1,201.08	1,801.63	6,303.68	6,178.59
The above amount includes				
Secured borrowing	1,201.08	1,801.63	6,303.68	3,738.67
Unsecured borrowing	-	-	-	2,439.92
Current maturity of Non-current borrowing	(600.53)	(600.55)	600.53	600.55
Net Amount	600.55	1,201.08	6,904.21	6,779.14

2. Term loans from banks/ financial institution

The maturity profile, security and rate of interest of the above loans are as given below:

Loan	Loan Amount (Amount in lakhs)	Rate of Interest of borrowings outstanding	Repayment Terms of borrowings outstanding	Security for borrowings outstanding
Indian Rupee Loan				
HDFC Bank	March 31, 2024: 1,201.08 Lacs March 31, 2023: Rs 1,801.63 Lacs	8.46% - 8.92%	The term loan is repayable in equal quarterly installment of Rs 150 lacs.	Refer Note a below

Notes:

Term Loan from HDFC

a) The loan is secured against first pari-passu charge over the entire fixed assets (MFA & IMFA) of the company, present and future including Equitable Mortgage of factory land and building at Plot No A-4 & A-5 Sipcot Industrial Park, Pillaipakkam, Chennai, Vallam and factory land at G-108 Pt. SIPCOT Industrial Park, Vallam - Vadagal, Chennai and collaterally secured by extension of second pari-passu charge over current assets of the company.

b) Second Parl Passu charge on the entire current assets of the company

Short Term Borrowings

The security and rate of interest of the above loans are as given below:

Loan	Amount	Rate of Interest during the period	Repayment terms	Security
Cash credit (secured)				
State Bank Of India	March 31, 2024: Rs. Nil March 31, 2023 - Rs. 1079.40 lacs	7.70% - 8.65%	Repayable on demand	Refer Note (a) below
HDFC Bank	March 31, 2024: Rs. 303.69 lacs March 31, 2023 - Rs. 61.65 lacs	9.35% - 9.55%	Repayable on demand	Refer Note (a) below
Working capital demand loans-Indian Rupees (secured)				
RBL Bank	March 31, 2024: Rs. 2400 lacs March 31, 2023 - Rs. 1581.65 lacs	7.34% - 8.61%	For a period not exceeding 3 months from drawdown date	Refer Note (a) below
HDFC Bank	March 31, 2024: Rs. 1100 lacs March 31, 2023 - Rs. 1015.99 lacs	7.80% - 8.00%	For a period not exceeding 3 months from drawdown date	Refer Note (a) below
CTBC	March 31, 2024: Rs. 2,500 Lacs March 31, 2023 - 2439.92	7.55%	For a period not exceeding 3 months from drawdown date	Refer Note (a) below

Nature of Security

1) 'SBI led Consortium of Bank wherein HDFC, Federal, Axis and RBL are the member banks along with SBI Bank.

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

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

c) Corporate Guarantee of CMR Green Technologies Limited.

d) 75,00,000 shares of CMR Toyotsu Aluminium India Pvt. Ltd (shareholder is CMR Green Technologies Limited are pledged with exclusive charge to SBI).

2) CTBC Bank

The facilities sanctioned by CTBC Bank are unsecured. CTBC bank has sanctioned bill discounting facilities as main limit amounting to 2500 lacs. The company has utilised 2500 lacs WCDL facilities which is the sub limit to main limit.



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(Amount in Rupees Lakhs, unless otherwise stated)

14. Provisions

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	48.07	43.23	17.96	15.43
Provision for gratuity	-	-	37.22	35.32
Provision for leave encashment				
	48.07	43.23	55.18	50.75

15. Other current/non current liabilities

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Statutory dues	-	-	781.34	140.83
Interest on income tax	-	-	-	-
Advance from Customers	-	-	4,299.57	99.62
Deferred Government grant	-	-	-	6.90
Liability towards Corporate Social Responsibility	-	-	74.05	128.04
	-	-	5,154.96	375.39



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
 Notes to financial statements for the year ended March 31, 2024
 (Amount in Rupees Lakhs, unless otherwise stated)

16. Trade payables

a) Details of trade payables is as follows:

	Current	
	As at March 31, 2024	As at March 31, 2023
Trade payables		
Dues to micro and small enterprises	39.17	47.28
Dues to others		
-Related Parties (Refer Note 31)	569.75	5,449.66
-Others	1,377.75	1,699.16
Total	1,986.66	7,196.10

Terms and conditions of the above financial liabilities:

a) Trade payables (other than related parties) are non-interest bearing and are normally settled on 0-60 days terms.
 b) For terms and conditions with related parties, refer note 31

As at March 31, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	39.17	-	-	-	39.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,888.52	30.87	23.51	4.59	1,947.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,927.69	30.87	23.51	4.59	1,986.66

As at March 31, 2023

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	47.28	-	-	-	47.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,059.97	61.09	1.36	16.40	7,148.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	7,117.25	61.09	1.36	16.40	7,196.10

17. Other financial liabilities

a) Details of other financial liabilities carried is as follows:

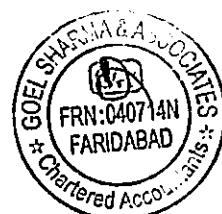
	Current	
	As at March 31, 2024	As at March 31, 2023
(i) Derivative instruments at fair value through profit or loss:		
Mark to market loss on commodity futures- Payable to holding company	97.46	93.37
(ii) Other financial liabilities (at amortised cost)		
Security deposits	13.66	/ 15.66
Interest accrued but not due on borrowings	12.91	20.19
Employee related payables	63.78	60.97
Creditors for capital expenditure	146.56	54.03
	334.37	244.22

b) Breakup of financial liabilities at amortized cost:

	As at March 31, 2024	As at March 31, 2023
Borrowings (Refer to note 13)	7,504.76	7,980.23
Trade payables (Refer to note 16)	1,986.66	7,196.10
Other financial liabilities	334.37	244.22
	9,825.80	15,420.55

18. Current tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Provision for taxation (net)	-	-



19. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		
Sale of Products		
Manufactured goods	1,11,882.23	95,512.41
Traded goods	5,218.21	5,416.03
Other operating revenue:		
Sale of services*	370.17	217.00
Sale of Scrap and others**	20,102.32	19,558.88
Export Incentive	200.03	316.02
Total revenue from operations	1,37,772.96	1,21,020.35
(a) Timing of revenue recognition		
Products transferred at a point in time	1,37,202.77	1,20,487.32
Services rendered at a point in time	370.17	217.00
Total	1,37,572.94	1,20,704.32
(b) Reconciliation of amount of revenue recognised with contract price		
Revenue as per contracted price	1,37,402.79	1,20,803.35

Performance Obligation

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

* Sale of services is in the nature of job work executed

** Sale of scrap and other is in the nature of segregated scrap, ash and residue sales.

20. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on fixed deposits	2.34	1.90
Interest on receivables and others	265.81	1.09
Unrealised gain on commodity future contracts (net)	0.32	43.69
Interest on balances of related parties (Refer to Note 31)	40.36	44.75
Forward premium on realised and unrealised commodity contracts	49.56	6.45
Profit & Loss on sales of Property, Plant & Equipment	-	0.03
Exchange fluctuation (net)	62.74	127.30
Total	421.13	225.21

21. Cost of material consumed

The details of cost of material consumed is as follows:

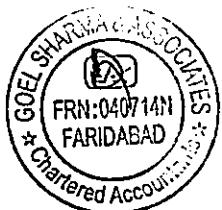
	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials:		
Opening stock	8,000.54	6,308.31
Add: Purchases during the year	1,16,900.32	1,04,198.14
Less: Closing stock	(8,017.13)	(8,000.54)
Total	1,16,883.73	1,02,505.91

22. Purchase of Stock in Trade

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Traded Goods	4,978.03	5,402.32
Total	4,978.03	5,402.32

23. Change in Inventory of work in progress and Finished Goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock:		
Finished Goods	1,537.16	1,197.46
Traded Goods	-	-
Less: Closing stock:		
Finished Goods	584.82	1,537.16
Traded Goods	-	-
Total	952.34	(339.69)



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
 Notes to financial statements for the year ended March 31, 2024
 (Amount in Rupees Lakhs, unless otherwise stated)

24. Employee benefits expense

Salaries, wages and bonus
 Contribution to provident and other funds
 Gratuity
 Staff welfare expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
	2,270.88	2,197.03
	39.95	36.17
	16.69	15.35
	224.20	247.74
	<u>2,551.72</u>	<u>2,496.29</u>

Disclosure in compliance with Ind AS-19 on Employee Benefits has been given in Note 32

25. Finance cost

Interest on rupee term loans & others *
 Other finance costs
 Interest to related parties (Refer Note 31)
 Interest on lease liability

	For the year ended March 31, 2024	For the year ended March 31, 2023
	1,159.25	708.26
	31.04	15.28
	795.88	422.01
	28.98	-
	<u>2,016.15</u>	<u>1,145.55</u>

* Including interest on Income tax of Rs. Nil (31 March 2023 : Rs Nil)

26. Depreciation and amortization expense

Depreciation of tangible assets (Refer to note 3)
 Depreciation on ROU assets
 Amortization of intangible assets (Refer to note 4)

	For the year ended March 31, 2024	For the year ended March 31, 2023
	1,087.34	984.71
	78.97	9.62
	<u>0.62</u>	<u>7.85</u>
	<u>1,166.93</u>	<u>1,002.19</u>

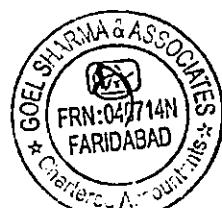
27. Other expenses

Power and fuel
 Rent
 Insurance
 Rates and taxes
 Repair and maintenance of:
 - Plant and equipment
 - Buildings
 - Others
 Printing & stationery
 Advertisement, publicity and sales promotion
 Travelling and conveyance expenses
 Payment to statutory auditor (Refer details below)
 Vehicle running and maintenance
 Freight and forwarding
 Legal and professional
 Stores & spares consumed
 Packing material consumed
 Procurement commission
 Gross Melting
 Gross processing expenses
 Sundry balance write off(net)
 Commission on currency and commodity derivatives
 Sales Commission
 Bank charges
 Charity & Donation
 Corporate Social Responsibility
 Communication expenses
 Miscellaneous expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
	4,107.09	3,394.92
	206.83	242.97
	47.15	39.33
	41.53	31.29
	536.20	519.56
	83.95	99.72
	68.99	49.89
	7.48	7.65
	1.13	0.73
	96.74	78.98
	4.95	4.00
	3.58	11.87
	1,021.27	1,067.48
	57.37	38.38
	511.12	438.16
	79.20	61.91
	779.55	700.71
	-	12.77
	-	0.93
	-	5.72
	67.72	61.22
	265.02	225.11
	12.77	17.22
	0.25	-
	46.05	63.87
	10.25	10.28
	83.36	87.46
	<u>8,139.55</u>	<u>7,272.12</u>

Details of payment made to auditors is as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
- Statutory audit fee	4.20	3.50
- Tax audit fee	0.50	0.50
- Others	0.25	-
	<u>4.95</u>	<u>4.00</u>



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
 Notes to financial statements for the year ended March 31, 2024
 (Amount in Rupees Lakhs, unless otherwise stated)

28 28. Components of Other Comprehensive Income

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
<i>Items that will not be reclassified to profit or loss</i>		
Re-measurement gains on defined benefit plan	8.20	6.79
Income tax effect	(2.06)	(1.71)
	6.13	5.08

29 29. Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2024	March 31, 2023
Profit attributable to the equity holders	1,124.87	1,304.98
Weighted average number of equity shares for basic and diluted EPS	9,65,00,000	9,65,00,000
Basic and diluted earnings per share (face value INR 10 per share)*	1.17	1.35

*There is no convertible share hence, diluted EPS is equal to Basic EPS

This is calculated on the basis of quarterly profits, which are not annualized.



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
 Notes to financial statements for the year ended March 31, 2024
 (Amount in Rupees Lakhs, unless otherwise stated)

30. Commitment and Contingencies

A. Capital and Other Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts (net of advances) remaining to be executed on Capital Account and not provided for.	-	767.50

B. Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liability on account of service tax for the year 2015 to June 2017 vide OIO IV/09.13.2019-ADJ DT 19/03/2021.	-	17.92
Contingent liability on account of legal case in Madras High court filed by ex-workers of the company.	61.35	61.35
Outstanding guarantee furnished by bank on behalf of the company in respect of provisional assessment of Custom duty to Custom Department	132.13	132.13
- Demand raised by Sales Tax/VAT authority during the assessment for F.Y. 2015-16	12.15	12.15
- Demand raised under Sale Tax/ VAT subject to genuineness verification of manual C form for F.Y. 16-17		2.88
Demand raised U/s 68 of Income Tax Act for AY 21-22	437.25	857.47
Demand raised U/s 270A of Income Tax Act for AY 20-21	-	9.01

C. Guarantees

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank guarantees issued by bank	132.13	132.13
Total	132.13	132.13



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(Amount in Rupees Lakhs, unless otherwise stated)

31. Related Party Transactions

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

(i) Names of related parties and related party relationship

(a) Key management personnel and their relatives

Mr. Gauri Shankar Agarwala - Director [resigned w.e.f 09.10.2023]
Mr. Mohan Agarwal - Director
Mr. Yasunobu Machida - Director (w.e.f. 13th April 2022 and resigned w.e.f. 04th Aug, 2023)
Mr. Raghav Agarwal- Chief Financial Officer
Mrs. Suman Bala- Director [Resigned w.e.f 22 September 2023]
Mr. Keita Sobue w.e.f 21 May, 2021 to 31st March, 2022
Mr Shreechandra Singh Rana - Chief Executive Officer w.e.f 10 Dec, 2021
Ms.Deepika Mendiratta- Company Secretary [w.e.f 01st January 2022 to 22nd June 2022]
Ms. Neelam- Company - Secretray [w.e.f 01st August 2022]
Ms. Ridhima Bagla - Director [w.e.f 11 October 2023]
Mr. Yasutomo Inuki - Director [w.e.f. 08th August, 2023]
Mr. Akshay Agarwal - Director [w.e.f. 11th October, 2023]

(b) Holding Company and Fellow Subsidiaries & Associates

(i) Holding Company:-

CMR Green Technologies Limited

(ii) Fellow Subsidiaries (Subsidiary of Holding Company):-

CMR Nikkei India Private Limited
CMR Eco Aluminium Private Limited
CMR Aluminium Private Limited
CMR-Kataria Recycling Private Limited
CMR Welfare Foundation
CMR Green LLC- (w.e.f. 02.08.2023)

(c) Associate of Holding company:-

CMR Chiho Industries India Pvt. Ltd.
CMR-Chiho Recycling Technologies Private Limited
Nikkel CMR Aluminium India Private Limietd

(d) Joint Venture Partner

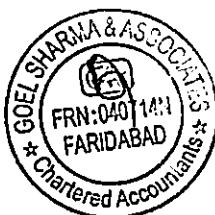
Toyota Tsusho Corporation

(e) Subsidiaries of Joint Venture Partner

Toyota Tsusho India Private Limited

(f) Enterprises under same control

Sanjivani Metal Trading Private Limited
CMR Tech Solutions Private Limited



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(Amount in Rupees Lakhs, unless otherwise stated)

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

Particulars	Key management personnel & their relatives		Holding		Fellow Subsidiaries, joint venture partner, enterprises under same control	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Transactions during the period:						
Sale of goods			3,249.12	2,513.47	534.76	1,858.07
CMR Green Technologies Limited					515.45	35.69
CMR Nikkei India Private Limited					4,120.94	-
Sanjivani Metal Trading Pvt Ltd					6,360.20	6,504.88
CMR Aluminium Pvt. Limited						
CMR Eco Aluminium Pvt Ltd						
Toyota Tsusho Corporation						
Sale of Store Item					7.09	0.03
CMR Nikkei India Private Limited					1.97	0.70
CMR Aluminium Pvt. Limited						
CMR Eco Aluminium Pvt Ltd			32.09	156.43		
CMR Green Technologies Limited						
Sale of Property, Plant and Equipment					4.50	-
CMR Nikkei India Private Limited						
CMR Eco Aluminium Pvt Ltd			0.18	34.61		
CMR Green Technologies Limited						
Purchase of goods						
CMR Green Technologies Limited			48,865.36	41,011.75	1,139.07	5,550.83
CMR Nikkei India Private Limited					984.66	35.69
Sanjivani Metal Trading Private Limited						3,074.79
CMR Aluminium Pvt. Limited						37.80
CMR Eco Aluminium Pvt Ltd						
Toyota Tsusho India Private Limited						
Purchase of Property, Plant and Equipment						
CMR Green Technologies Limited				6.11	6.32	
CMR Chihio Industries India Private Limited						
CMR-Chihio Recycling Technology Private Limited						
CMR Aluminium Pvt. Limited					0.56	
CMR Nikkei India Private Limited					0.46	5.09
Purchases of Store Items						
CMR Green Technologies Limited			31.10	17.20	13.50	0.43
CMR Aluminium Pvt. Limited					0.25	
CMR Chihio Industries Limited						
CMR Nikkei India Pvt Ltd						
Expenses made by others on behalf of us					0.07	
CMR Nikkei India Pvt Ltd					2.40	
CMR Eco Aluminium Private Limited						
CMR Green Technologies Limited			61.67	161.32		
Expenses made on behalf of Co.						
CMR Green Technologies Limited			18.48		0.59	0.83
CMR Eco Aluminium Pvt Ltd					0.12	3.98
CMR Aluminium Pvt. Limited						
Sanjivani Metal Trading Private Limited					0.04	18.72
CMR Nikkei India Pvt Ltd						
Commission					79.28	61.53
Toyota Tsusho India Private Limited						
CMR Green Technologies Limited			965.29	862.59		
Interest Received					40.36	27.08
CMR Aluminium Pvt. Limited						17.67
Sanjivani Metal Trading Private Limited						
CMR Nikkei India Pvt Ltd						
CMR Green Technologies Limited						
Commodity & Derivatives (Gain/Loss)						
CMR Green Technologies Limited			1,276.46	934.45		
Interest Paid						
CMR Aluminium Pvt. Limited					32.01	
Sanjivani Metal Trading Private Limited					13.90	
CMR Eco Aluminium Pvt Ltd					169.05	
CMR Nikkei India Pvt Ltd						128.43
CMR Green Technologies Limited			581.91	293.57		



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Key management personnel & their relatives		Holding		Fellow Subsidiaries, joint venture partner, enterprises under same control	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight Expenses						
Toyota Tsusho India Private Limited					5.21	3.45
Sitting fees						
Suman Bala	0.02	0.04				
Remuneration paid						
Deepika Mendiratta			0.75			
Neelam Malik		4.00	2.25			
SS Rana	65.00	54.41				
Corporate Social Responsibility						
CMR welfare Foundation					105.80	
Job work Received						
CMR Eco Aluminium Pvt Ltd					36.62	

(iii) Balances as at the year end

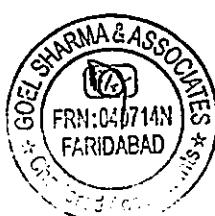
Particulars	Key management personnel & their relatives		Holding		Fellow Subsidiaries, joint venture partner, enterprises under same control	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade payables						
CMR Green Technologies Limited				5,298.18		
CMR Nikkei India Private Limited					548.20	115.12
CMR-Chiho Recycling Technology Private Limited					0.24	0.24
CMR Eco Aluminium India Pvt Ltd					-	36.10
Sanjivani Metal Trading Private Limited					21.31	-
Toyota Tsusho India Private Limited						
Payable to holding company on account of outstanding derivative contracts						
CMR Green Technologies Limited			97.46	93.37		
Advance From Customer						
CMR Eco Aluminium India Pvt Ltd					4,258.29	
Advance to Supplier						
Toyota Tsusho India Private Limited					-	1.19
CMR Green Technologies Limited					369.63	
Sanjivani Metal Trading Private Limited					-	15.91
Trade Receivable						
CMR Chiho Industries India Pvt Ltd					21.79	21.79
Toyota Tsusho Corporation					-	398.43
Sanjivani Metal Trading Private Limited					27.55	
CMR Aluminium India Pvt Ltd					34.01	56.69
CMR Eco Aluminium India Pvt Ltd						
CMR Green Technologies Limited						
Corporate Guarantee given on behalf of the company by :-						
Outstanding as at the reporting period						
CMR Green Technologies Limited			15,585.00	15,585.00		

Notes:-

Terms and conditions of transactions with related parties

Notes:

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the period end are unsecured. For the period ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. There has been no guarantee provided or received for any related party receivable and payable. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.



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

32. Employee benefits

Defined Contribution Plans - General Description

Provident Fund:

The Company makes contribution towards provident fund/ pension fund. Under the scheme, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to the defined contribution scheme.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers contribution to Provident fund (including Employee's Pension Scheme 1995)*	37.78	33.93
Total	37.78	33.93

* net of benefit of Rs Nil (March 31, 2023: Rs 0.64 Lakhs) received under Pradhan Mantri Rojgar Proshan Yojna and Rs 2.08 Lacs (March'23- Rs 2.08 Lacs) towards Aatmanirbhar Bharat Rozgar Yojana (ABRY)

Defined Benefit Plans - General Description

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed 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 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 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 recognizes 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. Actuarial gains and losses (net of tax) are recognized immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognized in the statement of profit or loss and amounts recognized 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	58.67	58.66
Acquisition adjustment	-	-
Current service cost	12.37	11.11
Add: Past service cost		
Add: Interest cost	4.32	4.25
Add: Actuarial (gain) / loss	(8.20)	(6.79)
Less: Benefits paid	(1.12)	(8.56)
Present value of obligation as at the end of the period	66.04	58.67
Liability/ (Asset) recognized in the financial statements	66.04	58.67

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

Particulars	March 31, 2024	March 31, 2023
Current service cost	12.37	11.11
Interest cost on benefit obligation	4.32	4.25
Amount recognized in Statement of Profit and Loss	16.69	15.36

Amount recognized in Other Comprehensive Income:

Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	0.99	(0.80)
Experience adjustments	(9.19)	(5.99)
Amount of loss recognized in Other Comprehensive Income	(8.20)	(6.79)



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(Amount in Rupees lakhs, unless otherwise stated)

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

Discount rate (%)	7.36	7.23
Expected rate of return on Plan assets (%)	-	-
Future salary increases (%)	8.00	8.00
Retirement Age (Years)	60	60
Withdrawal rate		
Up to 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%
Mortality table	100% of IALM (2012-2014)	

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

Gratuity Plan	(Amount in Rs. lakhs)			
	March 31, 2024		March 31, 2024	
Assumptions	Discount rate	Future salary increase		
Discount rate	0.5% increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligation	(3.92)	4.37	3.82	(3.69)

Gratuity Plan	(Amount in Rs. lakhs)			
	March 31, 2023		March 31, 2023	
Assumptions	Discount rate	Future salary increase		
Discount rate	0.5% increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligation	(3.57)	3.99	3.56	(3.37)

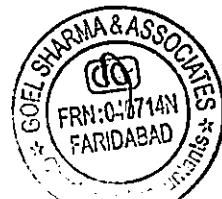
The sensitivity analyses above has been determined based on the method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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 following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2024		March 31, 2023	
	Rs.	Rs.	Rs.	Rs.
Within the next 12 months (next annual reporting period)	17.96		15.43	
Between 1 and 2 years	0.75		0.69	
Between 2 and 3 years	0.81		0.73	
Between 3 and 4 years	0.85		0.78	
Between 4 and 5 years	0.90		0.79	
Between 5 and 6 years	0.85		0.77	
Beyond 6 years	43.91		39.48	
Total expected payments	66.03		58.66	

The average duration of the defined benefit plan obligation at the end of the reporting period is 19.89 years



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

33. 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. FVTPL financial instruments :				
Derivative Asset	-	-	-	-
B. Amortized Cost:				
Loan to employees	5.13	4.39	5.13	4.39
Security deposits	183.45	129.66	183.45	129.66
Non Current Fixed deposits	20.28	18.73	20.28	18.73
Total	208.86	152.78	208.86	152.78
Financial liabilities				
A. FVTPL :				
Derivative liabilities	-	-	-	-
B. Amortized Cost:				
Borrowings	1,201.08	1,801.63	1,201.08	1,801.63
	1,201.08	1,801.63	1,201.08	1,801.63

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

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

Derivative financial instruments -

The fair value of foreign exchange forward contracts is determined using the foreign exchange spot and forward rates at the balance sheet date.

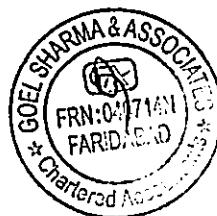
The derivatives are entered into with the banks / counterparties with investment grade credit ratings.

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.

Investments, loan to employees, security deposits and Interest accrued on fixed deposits:-

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



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

34. Fair Value Hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized 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: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available 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:

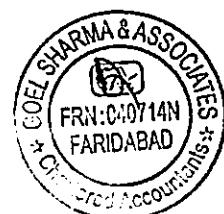
	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Financial assets					
A. Amortized Cost:					
Loan to employees	March 31, 2024	5.13	-	5.13	
Security deposit	March 31, 2024	183.45	-	183.45	
Non Current Fixed deposits	March 31, 2024	20.28	-	20.28	
Total		208.86	-	208.86	
Financial Liabilities					
A. Amortized Cost:					
Borrowings	March 31, 2024	1,201.08	-	1,201.08	
Total		1,201.08	-	1,201.08	

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2024.

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

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Financial assets					
A. FVTPL financial Instruments					
Derivative Asset	March 31, 2023	-	-	-	
B. Amortized Cost:					
Loan to employees	March 31, 2023	4.39	-	4.39	
Security deposit	March 31, 2023	129.66	-	129.66	
Non Current Fixed deposits	March 31, 2023	18.73	-	18.73	
Total		152.78	-	152.78	
Financial Liabilities					
A. Amortized Cost:					
Borrowings	March 31, 2023	1,801.63	-	1,801.63	
Total		1,801.63	-	1,801.63	

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2023.



35. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade payables, other payables, 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:

(Amount in Rs. Lakhs)		
	Increase/ decrease in basis points	Effect on profit before tax
US dollar Borrowings		
March 31, 2024		
USD Borrowings	+0.5	-
USD Borrowings	-0.5	-
March 31, 2023		
USD Borrowings	+0.5	-
USD Borrowings	-0.5	-

The assumed movements in basis points for the interest rate sensitivity analysis is based on the currently observable

Fair value sensitivity analysis for fixed rate Instruments :-

The Company does not have any fixed rate financial assets and 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, EUR & CNY. Foreign exchange risk arises from future commercial transactions and recognized asset and liabilities denominated in a currency that is not the Company's functional currency. The Company imports raw materials and capital goods 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, EUR & CNY 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.

	Change in USD rate		Change in EUR rate		Change in CNY rate			
	Effect on profit before tax	Rs.	Effect on profit before tax	Rs.	Effect on profit before tax	Rs.		
31-Mar-24	+5%	-	31-Mar-24	+5%	-	31-Mar-24	+5%	-
	-5%	-		-5%	-		-5%	-
31-Mar-23	+5%	28.69	31-Mar-23	+5%	(1.69)	31-Mar-23	+5%	(1.33)
	-5%	(28.69)		-5%	1.69		-5%	1.33

(c) Commodity price risk

The Company is affected by the price volatility of certain commodities. The operating activities of the Company require the ongoing purchase of steel, copper and aluminium. The Company is not exposed to commodity

(c) (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 receivables

(d) 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 An impairment analysis is performed at each reporting date on an individual basis for major clients. 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.



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

The ageing of trade receivables at the reporting date was:

Particulars	(Amount in Rs. lakhs)	
	As at March 31, 2024	As at March 31, 2023
0- 180 days	11,884.44	10,497.47
Above 180 days	66.29	1.19

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2024

Particulars	As at March 31, 2024
Interest accrued but not received	0.00
Non Current Fixed Deposits	20.28
Security Deposits (Current & Non-current)	181.45
Security Deposits (Current)	-
Loan to employees	5.13
Trade receivables	11,950.73

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

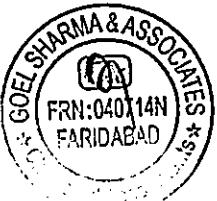
The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of short term borrowing facilities like bank overdraft, cash credit facility and buyers credit facility. The

Particulars	On demand	(Amount in Rs. lakhs)			
		Less than 12 months	1-5 years	>5 years	Total
Borrowings	303.68	6,000.00	1,201.08	-	7,504.76
Current maturities of long term borrowings					
(Refer to note 13)					
Security deposit from customers/ others	13.66	-	-	-	13.66
Interest accrued but not due on borrowings	12.91	-	-	-	12.91
Interest accrued and due on borrowings	-	-	-	-	-
Employee related liabilities	63.78	-	-	-	63.78
Payable for capital goods	146.56	-	-	-	146.56
Interest Payable to related parties	-	-	-	-	-
Trade payables	1,986.66	-	-	-	1,986.66
Payable on Forward Contract	303.68	8,223.58	1,201.08	-	9,728.31

Particulars	On demand	(Amount in Rs. lakhs)			
		Less than 12 months	1-5 years	>5 years	Total
Borrowings	1,141.04	5,037.56	1,801.63	-	7,980.23
Current maturities of long term borrowings	-	-	-	-	-
(Refer to note 13)	-	-	-	-	-
Security deposit from customers/ others	15.66	-	-	-	15.66
Interest accrued but not due on borrowings	20.19	-	-	-	20.19
Interest accrued and due on borrowings	-	-	-	-	-
Employee related liabilities	60.97	-	-	-	60.97
Payable for capital goods	54.03	-	-	-	54.03
Interest Payable to related parties	-	-	-	-	-
Trade payables	7,266.46	-	-	-	7,266.46
Payable on Forward Contract	1,141.04	12,454.85	1,801.63	-	15,397.53

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



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

36. Segment Information

As per Ind AS 108 "Operating Segments", identification of segment is based on the manner in which the entity's Chief Operating Decision makers' (CODM) review the business components regularly to make Decisions about allocating resources to segment and in assessing its performance.

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

a) Summary of total revenue by Geographical area for the period ended March 31, 2024 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	1,29,458.08	1,13,449.43
Outside India	8,314.88	7,570.91
Total	1,37,772.96	1,21,020.34

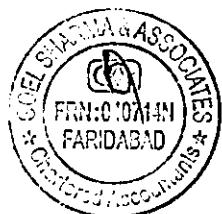
b) Summary of non- current assets by geographical location is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Property plant and equipment		
India	10,843.17	10,329.91
Outside India	-	-
Intangible		
India	0.00	0.63
Outside India	-	-
Capital Work-in-progress		
India	870.98	1,269.72
Outside India	-	-
Intangible under development		
India	-	-
Outside India	-	-
Other Non current assets		
India	701.30	446.23
Outside India	-	-
Total	12,415.45	12,046.50

c) Revenue from major customer

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

Name of The Customer	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue	Revenue %	Revenue	Revenue %
Endurance Technologies Ltd.	23,276.25	16.89%	16,275.12	13.45%
India Yamaha Motor Pvt. Ltd.	18,081.28	13.12%	11,629.42	9.61%



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

36 (b). Ratio Analysis and its elements:

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change
Current ratio	Current Assets	Current Liabilities	1.61	1.60	0.75%
Debt- Equity Ratio	Total Debt	Shareholder's Equity - Effective portion of cash flow hedge reserve	0.36	0.40	-11.01%
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest Payments + Principal Repayments	1.20	0.41	192.34%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity - Effective portion of cash flow hedge reserve	0.01	0.02	-18.94%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	12.98	12.15	6.84%
Trade Receivable Turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivable	12.26	11.23	9.10%
Trade Payable Turnover Ratio	Net Purchases = Total Purchases - purchases return	Average Trade Payables	26.80	24.91	7.58%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	15.56	13.80	12.70%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.01	0.01	-24.28%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Intangible assets including Goodwill	0.12	0.10	20.24%
Return on Investment	Net Profit	Investment	N/A	N/A	N/A



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

37. Capital Management

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

For the purpose of the Company's capital management, capital includes issued equity capital and general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholders 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
Borrowings (Refer to note 13 & 17)	8,105.29	8,580.77
Trade payables (Refer to note 16)	1,986.66	7,196.10
Other financials liabilities (Refer to note 17)	334.37	244.22
Less: Cash and cash equivalents (Refer to note 11(i))	(49.58)	(9.19)
Net debt	10,376.74	16,011.91
Equity share capital	9,650.00	9,650.00
Other equity	11,385.25	10,254.24
Total Capital	21,035.25	19,904.24
Capital and net debt	31,411.99	35,916.16
Gearing ratio	33.03%	44.58%

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

38. In light of Section 135 of the Companies Act 2013, the Company has spent/provision for Rs 52.37 Lakhs on account of Corporate Social Responsibilities (CSR).

Particulars	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent	52.37	63.87
(b) Amount spent on:		
(i) Construction/acquisition of any asset		6.19
(ii) On purpose other than (i) above		-
(iii) Unspent amount to be transferred to a specific fund account	52.37	57.68
(c) Detail of related party transactions out of (b) above:		
- CMR Welfare Foundation	105.80	-

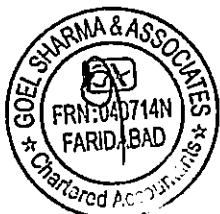
Ministry of Corporate Affairs (MCA) had amended Section 135 of the Companies Act 2013 vide The Companies (Amendment) Act 2020, wherein a proviso was added to Sub-Section (5) of Section 135 which states that any amount remaining unspent under section 135 (5), pursuant to any ongoing project, fulfilling 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 57.68 lacs during the previous year and Rs. 52.37 lacs during the current year.

The Company has during the current year transferred an amount of Rs. 52.37 lacs to specified bank account.

Particulars	In Separate CSR Unspent A/c
Opening Balance	70.36
Amount transferred to separate CSR Unspent A/c	57.68
Amount spent during the period	106.36
Closing Balance	21.68

Details related to unspent obligations:

	March 31, 2024	March 31, 2023
Balance in separate CSR unspent account	21.68	70.36
Unspent amount to be transferred to a specified fund account	52.37	-
	74.05	70.36



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
 Notes to financial statements for the year ended March 31, 2024
 (Amount in Rupees Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	39.17	47.28
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006		



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
 Notes to financial statements for the year ended March 31, 2024
 (Amount in Rupees Lakhs, unless otherwise stated)

40. Disclosure of leases

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its lease using modified retrospective approach, and their effect recognised on the date of initial application (April 1, 2019). Accordingly, the company has not restated comparative information, instead, the initially applying this standard has resulted in recognising a right-of-use assets of Rs 945.61 lakhs and a corresponding lease liability Nil

As on April 1, 2023, Right-of-use assets of Rs. 416.09 lacs were recognised and presented separately in the balance sheet. Lease liabilities of Rs. 366.82 lacs were recognised and presented separately in the balance sheet

Operating lease : company as lessee

The Company has entered into operating leases for factory land & buildings h lease terms from one year to five years.

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%.

The Company has entered into company leases for factory land & buildings with lease terms of five years.

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

Particulars	Factory land and building	Lease Hold land
As at April 01, 2022		926.36
Addition		9.62
Depreciation expense for the period from April 01, 2022 to March 31, 2023		916.74
As at March 31, 2023		
Addition	416.09	
Depreciation expense for the period from April 01, 2023 to March 31, 2024	69.35	9.62
As at March 31, 2024	346.74	907.12

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

Particulars	Amount
As at April 01, 2023	
Addition	416.09
Accretion of interest for the period from April 2023 to March 2024	28.98
Payments for the period from April 01, 2023 to March 31, 2024	78.25
As at March 31, 2024	366.82
Current lease liabilities	68.28
Non-Current lease liabilities	298.53

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

Undiscounted lease liabilities are as follows:

Particulars	On demand	Less than 12	1-5 years	>5 years	Total	Carrying amount of liabilities
As at March 31, 2024		97.82	342.82		-	366.82
As at March 31, 2023					-	-

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

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

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	78.97	9.62
Interest expense on lease liabilities	28.98	-
Short Term and warehouse lease	1.81	-
Total amount recognised in profit or loss	109.76	9.62



CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(Amount in Rupees Lakhs, unless otherwise stated)

41. In line with the applicable Accounting Standards, during the year, pre-operative expenses of Rs. Nil (March 31 2023: Nil) up to the date of capitalization have been capitalised.

42. Previous year figures have been regrouped/rearranged wherever required.

43. The Company's operations and revenue were impacted on account of disruption in economic activity due to Covid - 19. The management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. The management is closely monitoring the developments and possible effects that may result from the pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.

44. The Indian Parliament has approved the Code on Social Security 2020 which will impact the contributions / provision by the Company towards Provident Fund and gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for qualifying the financials impact are yet to be framed. Based on the initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas the likely additional impact on gratuity liability by the Company could be material. The Company will complete their evaluation and will give appropriate impact in the financial statements in the period in which, the code becomes effective and the related rules to determine the financial impact are published.

45. Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not made any loans or advanced in the nature of loans are granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

a) repayable on demand or

b) without specifying any terms or period of repayment

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

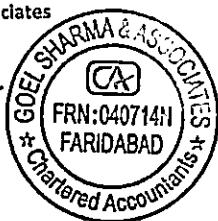
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.

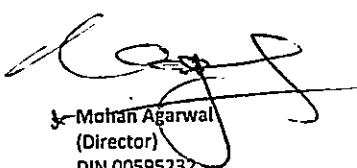
For M/s Goel Sharma & Associates
Chartered Accountants
ICAI'S FRN :- 040714N

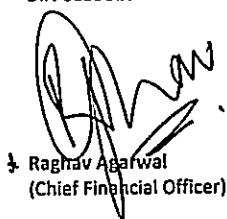


CA. Devesh Sharma
Partner
Membership No:- 517638
UDIN: 24517638BK3524011

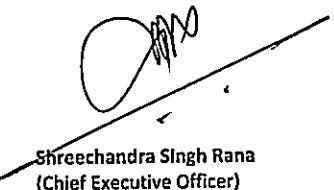
Place: Faridabad
Date: 10/05/2024

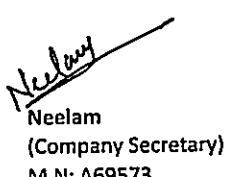
For and on behalf of the Board of Directors
of CMR TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED


Mohan Agarwal
(Director)
DIN 00595232


Raghav Agarwal
(Chief Financial Officer)


Akshay Agarwal
(Director)
DIN 07175149


Shrechandra Singh Rana
(Chief Executive Officer)


Neelam
(Company Secretary)
M.N: A69573

