



CORRTECH ENERGY LIMITED

ANNUAL REPORT

F.Y 2018-19

- **Notice**
- **Director report**
- **Audit Report**
- **Audited Standalone & Consolidated Financials**



**CORRTECH
ENERGY LIMITED**

Website: www.corrtechenergy.com
Email : contact@corrtechenergy.com

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the members of **CORRTECH ENERGY LIMITED** (the "Company") will be held on Monday , the 30th Day of September 2019 at 11:00 A.M at 22, Dhara Centre, Vijay Char Rasta, Navrangpura, Ahmedabad- 380 009 to transact the following business:-

ORDINARY BUSINESS:

1. Adoption of (a) the Audited Financial Statements of the Company for Financial year ended March 31, 2020 including the audited Balance sheet as at March 31, 2019 and statement of Profit & Loss for the year ended on that date and Reports of the Board of Directors and Auditors thereon and (b) the consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance sheet as at March 31, 2019 and statement of Profit & Loss for the year ended on that date and Reports of Auditors thereon.
2. To appoint a director in place of Mrs. Kavita Mittal (DIN: 01643876), Director, who retires by rotation and being eligible offers herself for re-appointment.
3. Appointment of Statutory Auditors of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the members hereby take note the appointment of M/s. V D SHUKLA & CO (Chartered Accountants) B-213, Gopal Palace, B/h Better Home Furniture Show Room, Nr. Shiromani Flats, Opp. Ocean Park, Shivranjani – Nehrunagar Road, Nehrunagar, Ahmedabad- 15, who were appointed as Statutory Auditor of the company from the conclusion of AGM held in 2018 till the conclusion of AGM of the Company to be held in the year 2023, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors on yearly basis".

Registered Office :

Shed No 7, Survey No 407
Sp-3, New Ahmedabad Industrial Estate,
Near Sarvodaya Hotel,
Changodar, Ahmedabad – 382 213

Date : 8th May, 2019

Place : Ahmedabad

By the order of the Board

For, Corrtech Energy Limited

For, Corrtech Energy Ltd.

Sandeep Mittal

Managing Director

DIN : 01643818

Registered Office:

Shed No. 7, Survey No. 407, SP-3,
New Ahmedabad Industrial Estate,
Sarkhej Bavla Highway, Changodar,
Ahmedabad - 382 213. Gujarat.
Phone : +91-2717-688800
Fax: +91-2717-688847
Email: info@corrtechenergy.com

Manufacturing Unit:

Shed No. 1 & 7, Survey No. 407, SP-3,
New Ahmedabad Industrial Estate,
Sarkhej Bavla Highway, Changodar,
Ahmedabad - 382 213. Gujarat.
Phone : +91-2717-688800
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Repair Workshop:

Plot No. 51, Mahagujrat Industrial
Estate, Opp. Nava Petrochemicals,
Sarkhej Bavla Highway, Changodar,
Ahmedabad-382 213. Gujarat.
Phone : +91-2717-688800
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City Office:

22, Dhara Centre, Vijay Char Rasta,
Navrangpura, Ahmedabad-380 009.
Gujarat, India.
Phone: +91-79-26313100
Fax: +91-79-26313141



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.
2. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE(S) TO ATTEND THE ANNUAL GENERAL MEETING ARE REQUESTED TO FORWARD A CERTIFIED COPY OF BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING EITHER TO THE COMPANY IN ADVANCE OR SUBMIT THE SAME AT THE VENUE OF THE GENERAL MEETING.
3. MEMBERS SHOULD BRING THE DULY FILED ATTENDANCE SLIP SENT HERewith FOR ATTENDING THE MEETING.
4. MEMBERS DESIROUS OF GETTING ANY INFORMATION ABOUT THE ACCOUNTS/AND OR OPERATION OF THE COMPANY ARE REQUESTED TO WRITE TO THE COMPANY AT LEAST 7 DAYS BEFORE THE MEETING TO ENABLE THE COMPANY TO KEEP THE INFORMATION READY AT MEETING.
5. ALL DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE ARE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY DURING THE OFFICE HOURS FROM 10:00 A.M. UP TO 05:00 P.M.
6. ROUTE MAP SHOWING DIRECTIONS TO REACH TO THE VENUE OF THE MEETING IS GIVEN AT THE END OF THIS NOTICE.



ATTENDANCE SLIP

CORRTECH ENERGY LIMITED

CIN: U52330GJ2000PLC037925

Regd. Office: Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate,
Near Sarvodaya Hotel, Changodar, Ahmedabad – 382 213
Mail id: contact@corrtechenergy.com

19th Annual General Meeting of the Company on Monday , the 30th Day of September 2019 at
10:00 A.M at 22, Dhara Centre, Vijay Char Rasta, Navarngpura, Ahmedabad- 380 009

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

For Demat Shares

For Physical Shares

DP ID :	Registered Folio No :
Client ID :	No. of Shares held :

Full Name of Member Attending : _____

Name of Proxy : _____

(To be filled in if Proxy Forms has been duly deposited with the Company)

I certify that I am the registered shareholder/ proxy for the registered shareholder of the Company.

I hereby record my presence at 19th Annual General Meeting of the Company held on Wednesday ,
the 30th Day of December 2019 at 11:00 A.M. 22, Dhara Centre, Vijay Char Rasta, Navarngpura,
Ahmedabad- 380 009

Member's/Proxy's Signature
(To be signed at the time of handing over the slip)

CORRTECH ENERGY LIMITED

CIN: U52330GJ2000PLC037925

Regd. Office: Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate,
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Mail id: contact@corrtechenergy.com

PROXY FORM

19th Annual General Meeting

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

I/We.....R/ohaving email id , being the member(s) and
having.....shares of the above named company, hereby appoint..... R/o
having email idor failing him/her.....R/o..... having email id
..... or failing him/her..... R/o.....having email id
..... as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf
at the **19th Annual General Meeting** of the company, to be held on the **22, Dhara Centre, Vijay Char
Rasta, Navrangpura, Ahmedabad- 380 009** and at any adjournment thereof in respect of such
resolutions as are indicated below:

**** I wish my above Proxy to vote in the manner as indicated in the box below:**

Resolution	For	Against
ORDINARY BUSINESS:		
(1) Adoption of (a) the Audited Financial Statements of the Company for Financial year ended March 31, 2019 including the audited Balance sheet as at March 31, 2019 and statement of Profit & Loss for the year ended on that date and Reports of the Board of Directors and Auditors thereon and (b) the consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance sheet as at March 31, 2019 and statement of Profit & Loss for the year ended on that date and Reports of Auditors thereon.		
(2) To appoint a director in place of Mrs. Kavita Mittal (DIN: 01643876), Director, who retires by rotation and being eligible offers herself for re-appointment.		
(3) Appointment of Statutory Auditors of the Company		

Signed this.....day of.....2019

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix
Revenue Stamp
here

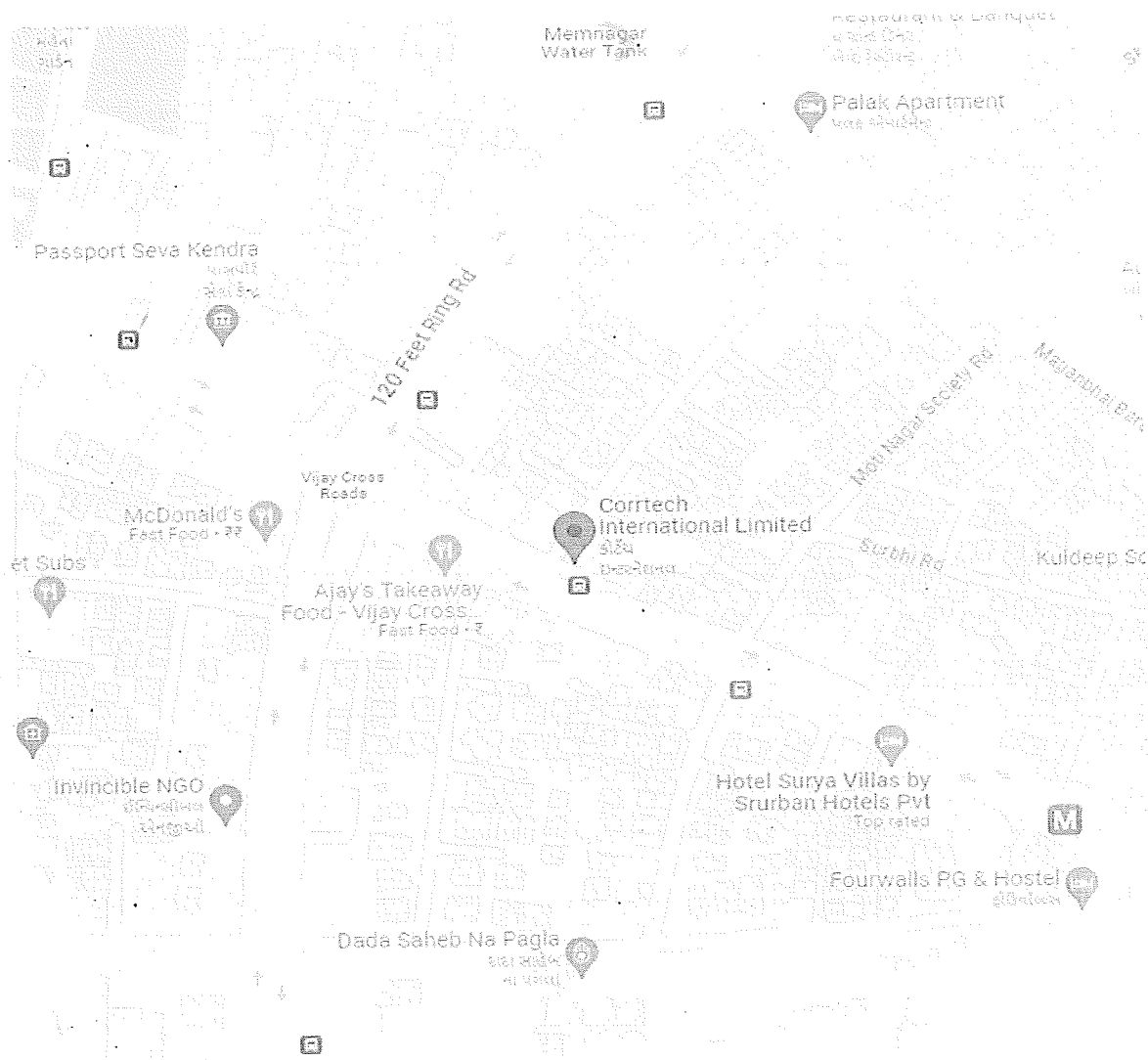
Note:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Seventeenth Annual General Meeting.
- (3) It is optional to put a 'V' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Please complete all details including details of member(s) in above box before submission.

Route- Map of 19th Annual General Meeting Venue:

Address:

22, Dhara Centre, Vijay Char Rasta, Navrangpura, Ahmedabad- 380 009





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Website: www.corrtechenergy.com
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CORRTECH ENERGY LIMITED

Registered off : SHED NO. 7, SURVEY NO. 407, SP-3, NEW AHMEDABAD INDUSTRIAL ESTATE, NR. SARVODAYA HOTEL, SARKHEJ-BAVLA ROAD, Moraiya, Changodar, Ahmedabad - 382213

Phone : +91 2717 668800, Fax no +91 2717 668847 , Email : corrtech@corrtech.in
(Cin no U52330GJ2000PLC037925)

Director's Report

To,
The Members of
CORRTECH ENERGY LIMITED

Your Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2019.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	2019	2018	2019	2018
Sales	59,69,26,031	50,64,52,993	59,69,26,031	50,64,15,840
Other Income	75,69,308	76,34,329	77,55,470	76,42,296
Total Income	60,44,95,339	51,40,50,169	60,46,81,501	51,40,58,136
Depreciation	79,43,585	1,66,80,824	79,43,585	1,66,80,824
Tax				
Current Tax	1,43,14,960	10,227,540	1,43,14,960	1,02,27,540
Deferred Tax	126,760	(30,99,527)	1,52,366	(30,99,527)
Profit/(Loss) after Tax	2,67,15,516	1,32,28,040	2,68,60,206	1,32,50,608
Earnings per share (Rs.) :				
Basic	12.72	6.30	12.58	6.10
Diluted	12.72	6.30	12.58	6.10

STATE OF COMPANY'S AFFAIRS

❖ Highlights of Standalone Operation

During the year under review, the **Total Turnover** of the Company was **Rs. 59,69,26,031/-** against **Rs. 50,64,52,993/-** in the previous year. The Company has earned a Profit after tax of **Rs. 2,67,15,516/-** compared to **1,32,28,040/-** in the previous year. Your Directors are continuously looking for avenues for future growth of the Company.

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❖ Highlights of Consolidated Operation

During the year under review, the **Total Turnover** of the Company was **Rs. 59,69,26,031/-** against **Rs. 50,64,15,840/-** in the previous year. The Company has earned a Profit after tax of **Rs. 2,68,60,206/-** compared to **Rs. 1,32,50,608/-** in the previous year. Your Directors are continuously looking for avenues for future growth of the Company.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2019, the Company is proposed to carry an amount of **NIL** to General Reserve Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2019. Since the Company is closely held Limited Company, The promoter carry forward the Profit for Growth, Expansion and Furtherance of the Company

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

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

➤ Holding Company

As on March 31st, 2019 the Company is having holding company i.e. **CORRTECH INTERNATIONAL PRIVATE LIMITED**. The **CORRTECH INTERNATIONAL PRIVATE LIMITED** is having **100%** Shareholding in **CORRTECH ENERGY LIMITED**.

➤ Subsidiary Company

As on 31st March, 2019 The Company is also have subsidiary company **MJB INDIA TECHNICAL SERVICES PRIVATE LIMITED** (74% shareholding).

➤ Associated Company

Whereas the Company have one associated company **MJB INDIA INDUSTRIAL REPAIRS PRIVATE LIMITED** (26% shareholding)

➤ Joint Venture Company

The Company doesn't have any joint venture companies.



CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

CHANGE IN BOARD

There is no change in Board of Director of the Company during the year. However In accordance with the provisions of section 152[6] of the Act and in terms of the Articles of Association of the Company, Ms. Kavita Mittal (DIN:01643876), Director will retire by rotation at the ensuing Annual General Meeting andbeing eligible, offer himself for re-appointment. The Board recommends his re-appointment.

ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure: 1)**

MEETINGS OF THE BOARD OF DIRECTORS

There were Seven Meetings of the Board of Directors held during the Financial Year 2018-19:

S. N.	DATE OF MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	19.04.2018	3	3
2	30.04.2018	3	3
3	28.08.2018	3	3
4	18.10.2018	3	3
5	22.11.2018	3	3
6	21.02.2019	3	3
7	28.03.2019	3	3

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITOR AND AUDITORS' REPORT

The members of the Company at their 18th Annual General Meeting (AGM) held on 30th September 2018 has appointed M/s. V. D. SHUKLA & Co., Chartered Accountants, Statutory auditors of the Company for conducting Audit of the Company to hold office from conclusion from Annual General Meeting (AGM) of the Company for financial year 2018 until the conclusion of AGM of company for Financial Year 2023. They have confirmed that they are not disqualified for the continuing as Auditors of the Company.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2019 is annexed herewith for your kind perusal and information. (Annexure: 2)

LOANS, GUARANTEES AND INVESTMENTS

There were no loans or guarantee or investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 for the financial year ended 31st March, 2019. (You may refer to Notes of the financial statement).

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

You may refer to Note no. 37 to the financial statement which contains related party disclosures. Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 for your kind perusal and information. (Annexure: 3).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION



The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo during the year under review as under:-

CIF VALUE OF IMPORT:

(Amount in Rs.)		
PARTICULARS	2019	2018
Raw Materials & Consumables	1,05,68,415	92,14,623
Trading Goods	43,17,966	17,75,782
Capital Goods	-	1,13,77,668

EARNINGS IN FOREIGN CURRENCY:

(Amount in Rs.)		
PARTICULARS	2019	2018
Export of Goods on FOB & Service	8,39,94,532	13,62,88,087

DETAILS OF UN-HEDGED FOREIGN CURRENCY EXPOSURES:

Particulars	Foreign Currency	2019		2018	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Foreign Exchange Earning	EURO	-	-	56,107	44,35,220
	USD	16,80,580	15,18,88,612	23,67,710	15,18,88,612
	GBP	17,289	54,33,879	60,850	54,33,879
Foreign Exchange Outgo	AED	275,082	46,76,702	275,082	46,76,702
	EURO	124,384	45,08,910	57,038	45,08,910
	USD	15,179	3,98,20,434	6,20,739	3,98,20,434
	GBP	180	16,074	180	16,074

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.



INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.


ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date : 08/05/2019
Place : Ahmedabad

For & on behalf of the Board of Directors

For, Corrtect Energy Ltd.


Director

SANDEEP INDRASEN MITTAL
DIN : 01643818
(Managing Director)





**CORRTECH
ENERGY LIMITED**

Website: www.corrtechenenergy.com
Email : contact@corrtechenenergy.com

Annexure: 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangement s / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL								

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2. Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Corrtech International Private Limited	Purchase of Goods/ Service Rs. 3,60,59,396	Ongoing		-	-
2.	Mjb India Industrial Repairs Private Limited	Purchase of Goods/ Service Rs. 16,70,917	Ongoing		-	-
3.	Control Plus Oil And Gas Solution Private Limited (Subsidiary Company)	Purchase of Goods/ Service 3,91,56,825	Ongoing			-
4.	Corrtech Energy Middle East DMCC	Sale of Goods/Services 85,91,826	On going			

Date : 08/05/2019
Place : Ahmedabad

For & on behalf of the Board of Directors

For, Corrtech Energy Ltd.

Sandeep Indrasen Mittal
Director

SANDEEP INDRASEN MITTAL
DIN : 01643818
(Managing Director)





CORRTECH
ENERGY LIMITED

Website: www.corrtechenergy.com
Email : contact@corrtechenergy.com

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	MJB India Technical Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2018 to 31.03.2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	90,00,000
5.	Reserves & surplus	24,58,133
6.	Total assets	66,77,633
7.	Total Liabilities	1,35,766
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	170,295
11.	Provision for taxation	25,606
12.	Profit after taxation	144,689
13.	Proposed Dividend	-
14.	% of shareholding	74%

Date : 08/05/2019

Place : Ahmedabad

For & on behalf of the Board of Directors

For, Corrtech Energy Ltd.

Sandeep Indrasen Mittal

Director (Din : 01643818)

Registered Office:

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Part "B": Associates and Joint Ventures

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

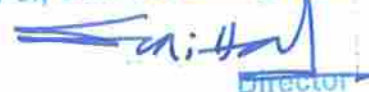
Name of associates/Joint Ventures	MJB India Industrial Repairs Private Limited
1. Latest audited Balance Sheet Date	31.03.2019
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	832000
Amount of Investment in Associates/Joint Venture	83200000
Extend of Holding%	26%
3. Description of how there is significant influence	Corrtech Energy limited has 26% share holding in MJB India Industrial Private Limited
4. Reason why the associate/joint venture is not consolidated	--
5. Net worth attributable to shareholding as per latest audited Balance Sheet	16.13%
6. Profit/Loss for the year	
i. Considered in Consolidation	-----
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.
 2. Names of associates or joint ventures which have been liquidated or sold during the year.
- Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Date : 08/05/2019
Place : Ahmedabad

For & on behalf of the Board of Directors

For, Corrtech Energy Ltd.


Director

SANDEEP INDRASEN MITTAL
DIN : 01643818
(Managing Director)



ANNEXURE: I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	U52330GJ2000PLC037925
ii)	Registration Date	02/05/2000
iii)	Name of the Company	CORRTECH ENERGY LIMITED
iv)	Category / Sub-Category of the Company	
	1. Public Company	(√)
	2. Private company	()
	3. Government Company	()
	4. Small Company	()
	5. One Person Company	()
	6. Subsidiary of Foreign Company	()
	7. NBFC	()
	8. Guarantee Company	()
	9. Limited by shares	(√)
	10. Unlimited Company	()

11. Company having share capital (✓)

12. Company not having share capital ()

13. Company Registered under Section 8 ()

v) Address of the Registered office and contact details

Shed No. 7, Survey No. 407, Sp-3, New Ahmedabad Industrial Estate,
Nr. Sarvodaya Hotel, Sarkhej-Bavla Road, Moraiya, Changodar,
Ahmedabad - 382213

Telephone : 2717 668800

Fax Number : 2717 668847

Email : info@corrotechenergy.com

vi) Whether listed company No

vii) Name and Address of Registrar & Transfer Agents (RTA) NA

Name of Registrar & Transfer Agents

Address

Town / City

State

Pin Code

Telephone

Fax Number

Email Address

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	MANUFACTURING OF ENGINEERING GOODS	2919	50%
2.	CONSTRUCTION OF UTILITY PROJECTS	42203	50%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

[No. of Companies for which information is being filled = 3]

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	MJB INDIA INDUSTRIAL REPAIRS PRIVATE LIMITED Address: -22 DHARA CENTRE, NR. VIJAYCROSS ROADS, NAVRANGPURA, AHMEDABAD, GUJARAT, INDIA	U29260GJ2006PTC047602	ASSOCIATE	26.00%	2(6)
2.	MJB INDIA TECHNICAL SERVICES PRIVATE LIMITED Address: - 22 DHARA CENTRE, NR. VIJAYCROSS ROADS, NAVRANGPURA, AHMEDABAD, GUJARAT, INDIA	U29197GJ2006PTC047603	SUBSIDIARY	74.00%	2(87)
3.	CORRTECH INTERNATIONAL PRIVATE LIMITED Address: 51 MAHAGUJARAT, IND ESTATE, OPP NOVA PETROCHEMICALSSARKHEJ-BAVLA HIGHWAY VILLAGE MORAIYA, CHANGODORCHANGODOR, GUJARATI NDIA - 382213	U29130GJ1982PTC038664	HOLDING	100.00%	2(46)

IV.

A. Category-wise Share Holding

[illegible]

[illegible]

B. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	CORRTECH INTERNATIONAL PRIVATE LIMITED	21,00,000	100%	NIL	21,00,000	100%	NIL	-

C. Change in Promoters' Shareholding

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
			NIL			

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
			NIL			

E. Shareholding of Directors and Key Managerial Personnel

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
NIL						

V. INDEBTEDNESS:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	111810935	11430881	0	123241816
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	111810935	11430881	0	123241816
Change in Indebtedness during the financial year				
Addition	0	835456	0	835456
Reduction	(59329791)	0	0	(59329791)
Net Change	(59329791)	835456	0	(58494335)
Indebtedness at the end of the financial year				
i) Principal Amount	52481144	12266337	0	64747481
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	52481144	12266337	0	64747481

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

[illegible]

B. Remuneration to other directors

SN	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				

NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		
										NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Date : 08/05/2019
Place : Ahmedabad

For & on behalf of the Board of Directors

For, Corrtch Energy L.N.



SANDEEP INDRASEN MITTAL
DIN : 01643818
(Managing Director)

CORRTECH ENERGY LIMITED
FINANCIAL STATEMENTS
FOR
F.Y.2018-19



Independent Auditor's Reports

To

The Members of

Corrtech Energy Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Corrtech Energy Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of



accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e. on the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 A";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There was no requirement of transferring amount to the Investor Education and Protection Fund.



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-B a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

Place : Ahmedabad

Date : 08/05/2019



**For V. D. Shukla &Co.
Chartered Accountants
FRN: 110240W**

A handwritten signature in blue ink, appearing to read "V. D. Shukla", with a long horizontal stroke extending to the right.

**(Vimal D. Shukla)
Proprietor
Membership No.: 036416**

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date) Report on the Internal Financial Controls Over Financial Reporting 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 Corrttech Energy Ltd. (“the Company”) as of March 31st, 2019 in conjunction with our audit of the 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. 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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



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, 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 March 31st, 2019, 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.

Place: Ahmedabad

Date: 08/05/2019



For V. D. Shukla & Co.

Chartered Accountants

FRN: 110240W

(Vimal D. Shukla)

(Proprietor)

(Membership No. 036416)

ANNEXURE-B TO AUDIT REPORT:

The Annexure-B referred to in our Audit Report of even date to the members of Corrttech Energy Ltd. on the accounts of the company for the year ended 31st March, 2019.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) As explained to us, all the title deeds of immovable properties are held in the name of the company.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.



- (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), iii(b) and iii (c) of the order are not applicable to the Company.
4. 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 Companies Act, 2013.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, the company has not accepted any deposit u/s 73 to 76 or any other relevant provisions of the Companies Act.
6. We have been informed that maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is not mandatory to the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth



Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on 31st of March, 2019 for a period of more than six months from the date they became payable except Service Tax.

(b) There are the following disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities.

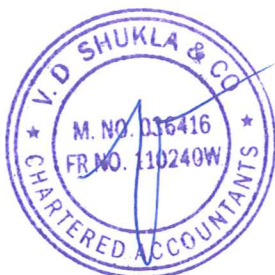
Sr No	Name of the Statute	Period to which amount relates (FY)	Amount (Rs.)	Forum where the dispute is pending	Present Status
1	Income Tax	2015-16	1,18,55,123	CIT(Appeals) -1, Ahmedabad	Appeal against Order u/s. 143(3) is pending before CIT(A)-1, Ahmedabad
		2015-16	35,53,496	CIT(Appeals) -1, Ahmedabad	First appeal against Order u/s. 143(3) is pending before CIT(A)-1, Ahmedabad
		2009-10	10,95,493	ITAT, Ahmedabad	Appeal filed before ITAT, A'bad is pending.
		2009-10	94,440	CPC, Bangalore	Demand u/s. 220(2) of the Act as per CPC, Bangalore web portal
TOTAL			1,65,98,552		

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any bank. The company has not



borrowed from financial institution, government or debenture holder during the year.

9. According to the information and explanation given to us, the Company has not raised money through initial public offer nor taken any term loan during the year. Hence, the question of application of funds for the purpose for which these were borrowed does not arise.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. During the year under review, the company has paid managerial remuneration to its key managerial personnel and the company has complied with section 197 read with Schedule V to the Companies Act, 2013.
12. Based on the audit procedures performed and the information and explanation given to us, the company is not Nidhi Company, therefore it is not required to follow Nidhi Rule, 2014.
13. Based on the audit procedures performed and the information and explanations given to us, the transactions with related party are in compliance with sections 177 and 188 of the Companies Act, 2013.



14. According to the information and explanation given to us, the Company has not made preferential allotment or private placement of shares or partly convertible debenture during the year.

15. According to the information and explanation given to us, the Company has not entered in to non-cash transaction with directors or person connected with them during the year.

16. According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

Place : Ahmedabad
Date : 08/05/2019



For V. D. Shukla & Co.
Chartered Accountants
FRN: 110240W

(Vimal D. Shukla)
Proprietor
Membership No.: 036416

Corrtech Energy Limited
Balance Sheet as at 31st March, 2019

(Currency: Indian Rupees)

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
Equity and liabilities			
Shareholders' Funds			
Share capital	2	21,000,000	21,000,000
Reserves and surplus	3	411,895,911	385,180,395
		432,895,911	406,180,395
Non-Current Liabilities			
Long-term borrowings	4	8,683,881	16,408,866
Long-term provisions	5	5,346,377	4,062,245
Deferred tax liabilities (net)	6	9,976,493	9,849,733
		24,006,751	30,320,844
Current Liabilities			
Short-term borrowings	7	39,674,190	98,090,318
Trade payables	8	152,304,849	165,499,090
Other current liabilities	9	70,244,736	51,746,538
Short-term provisions	10	4,498,813	4,140,715
		266,722,588	319,476,661
Total		723,625,250	755,977,900
Assets			
Non-current assets			
Fixed assets	11		
Tangible assets		58,848,394	63,276,147
Intangible assets		125,309	131,283
Capital work-in-progress		-	114,240
Non-current investments	12	13,980,000	13,980,000
Long-term loans and advances	13	10,105,760	12,934,804
Other non-current assets	14	30,711,052	14,160,405
		113,770,515	104,596,879
Current assets			
Inventories	15	179,608,600	179,769,720
Trade receivables	16	258,837,308	250,885,064
Cash and bank balances	17	4,116,003	23,782,406
Short-term loans and advances	18	99,495,748	84,272,632
Other current assets	19	67,797,076	112,671,199
		609,854,735	651,381,021
Total		723,625,250	755,977,900

Significant Accounting Policies

1

The Note numbers 29 to 44 form integral part of the Financial Statements

As per our report of even date attached

For V D Shukla & Co
Chartered Accountants
FRN: 110240W

For and on behalf of the Board of
Directors of Corrtech Energy Limited

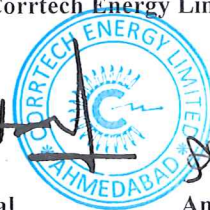
(Vimal D Shukla)
Proprietor
Mem. No. : 036416
Place: Ahmedabad
Date : 08/05/2019



Sandeep Mittal
Managing Director
DIN : 01643818
Place: Ahmedabad
Date : 08/05/2019

Amit Mittal
Director
DIN : 01644010

(Signatures of Sandeep Mittal and Amit Mittal)



Corrtech Energy Limited

Statement of Profit and Loss for the year ended 31st March, 2019

(Currency: Indian Rupees)

PARTICULARS	Note	2018-19	2017-18
Income			
Revenue from operations	20	596,926,031	506,452,993
Less: Excise duty		-	(37,153)
Net revenue from operations		596,926,031	506,415,840
Other income	21	7,569,308	7,634,329
Total Revenue		604,495,339	514,050,169
Expenses			
Cost of materials consumed	22	26,135,244	48,859,846
Job work charges		121,366,303	146,751,146
Purchases of trading materials		60,701,287	2,214,290
Changes in inventories	23	(8,672,656)	(3,795,339)
Employee benefits	24	99,728,529	96,848,267
Finance costs	25	12,356,923	18,709,736
Depreciation and amortisation	11	7,943,585	16,680,824
Other expenses			
Manufacturing Expenses	26	146,861,256	114,389,122
Administrative Expenses	27	92,443,884	50,443,123
Selling and Distribution Expenses	28	4,473,748	2,593,101
Total expenses		563,338,103	493,694,116
Profit before tax		41,157,236	20,356,053
Tax expense:			
Current tax		14,314,960	10,227,540
Deferred tax	6	126,760	(3,099,527)
Total tax expenses		14,441,720	7,128,013
Prior Period Expense		-	-
Profit after tax for the year		26,715,516	13,228,040
Earning Per Share:			
Basic		12.72	6.30
Diluted		12.72	6.30

Significant Accounting Policies

1

The Note numbers 29 to 44 form integral part of the Financial Statements

As per our report of even date attached

For V D Shukla & Co

Chartered Accountants

FRN: 110240W

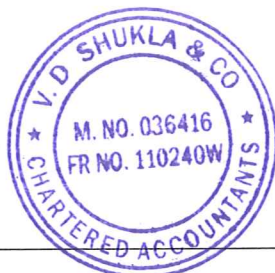
(Vimal D Shukla)

Proprietor

Mem. No. : 036416

Place: Ahmedabad

Date : 08/05/2019



For and on behalf of the Board of

Directors of Corrtech Energy Limited

[Signature]

Sandeep Mittal
Managing Director

DIN : 01643818

Place: Ahmedabad

Date : 08/05/2019

[Signature]
Amit Mittal
Director

DIN : 01644010

Corrtech Energy Limited

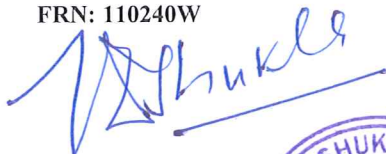
Cash Flow Statement for the year Ended on 31st March, 2019

	PARTICULARS	AMOUNT RS.	YEAR ENDED 31.03.2019 AMOUNT RS.	AMOUNT RS.	YEAR ENDED 31.03.2018 AMOUNT RS.
A.	Cash Flow from Operating Activities :				
	Net Profit before Tax and Extraordinary items		41,157,236		20,356,053
	Adjustment for				
	- Depreciation	7,943,585		16,680,824	
	- Interest & Dividend Income	(1,574,920)		(1,280,035)	
	- Profit on sale of Assets	(2,947)		(1,994,167)	
	- Interest charged to P & L	12,356,923		18,709,736	
	Operating Profit before working capital changes:		18,722,641		32,116,358
	Adjustment for :				
	- Trade Receivables	56,306,348		(105,834,524)	
	- Inventories	161,120		34,357,079	
	- Long Term Advances & Other Non Current Assets	(14,082,971)		(4,942,680)	
	- Short Term Advances & Other Current Assets	(15,241,216)		33,631,232	
	- Trade Payables	(13,194,241)		6,063,522	
	- Other Current Liabilities & Short Term Provisions	1,135,427		(9,685,401)	
	- Deferred Tax Liability	126,760	15,211,227	(3,099,527)	(49,510,299)
	Cash Generated from Operations		75,091,104		2,962,112
	- Adjustment due to Depreciation in R&S		(14,441,720)		(7,128,013)
	- Taxes paid/ provision & Deferred tax				
	Net Cash Flow from Operations		60,649,384		(4,165,901)
B.	Cash Flow from Investment Activities :				
	- Purchase of Fixed Assets		(3,555,171)		(24,558,528)
	- Sale of Fixed Assets		162,500		112,373,907
	- Interest and Dividend Income		1,574,920		1,280,035
	- Sale of Investment				37,000
	- Purchase of Investment		0		-
	Net cash flow from Investing Activities		(1,817,751)		89,132,414
C.	Cash Flow from Financing Activities :				
	- Share Application Money				-
	- Proceeds from Long term Borrowings		-58416128		(61,303,715)
	- Proceeds from Short term Borrowings		(12,356,923)		(18,709,736)
	- Interest charged				-
	Exceptional Items				-
	Repayment of Long Term Borrowings		(7,724,985)		2,890,650
	Repayment of Short Term Borrowings				-
	Net Cash Flow from Financing Activities		(78,498,036)		(77,122,801)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(19,666,403)		7,843,712
	Cash and Cash Equivalents as at (Opening)		23,782,406		15,938,694
	Cash and Cash Equivalents as at (Closing)		4,116,003		23,782,406

The Note numbers 29 to 44 form integral part of the Financial Statements

As per our report of even date attached

For V D Shukla & Co
Chartered Accountants
FRN: 110240W



(Vimal D Shukla)
Proprietor
Mem. No. : 036416
Place: Ahmedabad
Date : 08/05/2019

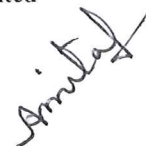


For and on behalf of the Board of
Directors of Corrtech Energy Limited

Sandeep Mittal
Managing Director
DIN : 01643818
Place: Ahmedabad
Date : 08/05/2019




Amit Mittal
Director
DIN : 01644010



Corrtech Energy Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(All amounts in Indian Rupees)

1. Company overview:

Corrtech Energy Limited is a Company incorporated in India and registered under the Companies Act, 2013. The Company is engaged in manufacturing of gas turbine spare parts and on field servicing and repairing of gas turbine. The company operates its activity mainly on 'GE' made land based gas turbines. The company is also engaged in installation, laying and commissioning of gas and oil pipelines.

2. Significant Accounting Policies:

(i) Basis of Preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards notified under the Companies (Accounts) Rules, 2014 to the extent applicable and the relevant provisions of the Companies Act, 2013. The financial statements are presented under Indian rupees.

(ii) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(iii) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or



Corrtech Energy Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(All amounts in Indian Rupees)

- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liability

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

(iv) Fixed Assets:

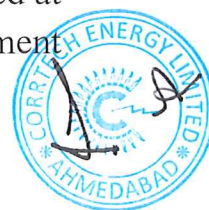
Tangible Fixed Assets

Fixed assets are stated at cost of acquisition / construction, less accumulated depreciation, amortization and impairment loss (if any). Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for its intended use. Direct expenses on projects during the year of construction are capitalized.

Capital assets under construction are stated in the Balance Sheet as "Capital Work in Progress."

Intangible Assets

Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at cost less accumulated amortization and any accumulated impairment loss, if any.



Corrtech Energy Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(All amounts in Indian Rupees)

(v) Depreciation

All tangible fixed assets, except capital work in progress, are depreciated on the basis of useful life of an asset and at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013, except in the case of certain assets which are depreciated at the rates based on the technical assessment of their useful lives by the management and certificate obtained from an independent technical valuer.

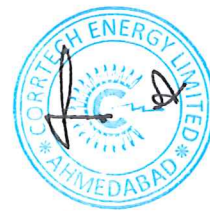
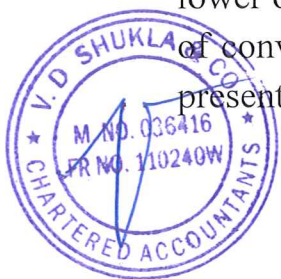
(vi) Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's each class of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

(vii) Inventories

Raw materials, traded goods, packing materials, stores, tools, spares and consumables are valued at lower of cost (net of refundable taxes and duties) or net realizable value. The cost of these items of inventory comprises of cost of purchase and other incidental costs incurred to bring the inventories to their present location and condition. Cost of inventories is determined on moving weighted average basis. However, if it is estimated that the cost of finished product will not exceed net realizable value of the product, such materials are written down to net realizable value.

Work in progress, semi-finished goods and finished goods are valued at lower of cost or net realizable value. The valuation at cost includes cost of conversion and other costs incurred to bring the inventories to their present location and condition.



Corrtech Energy Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(All amounts in Indian Rupees)

(viii) Revenue Recognition

Revenue from sale of products is accounted on dispatch of products to customers and whom no uncertainty as to the collection of the revenue exist. Income from services is recognized as and when services are rendered and confirmed by the customers.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(ix) Foreign Currency Transactions

Transactions denominated in foreign currencies are normally recorded at exchange rates prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year-end are restated at the year-end rates. Exchange difference arising on settlement of foreign currency transactions or restatement of foreign currency denominated assets and liabilities are recognized in the Statement of Profit and Loss.

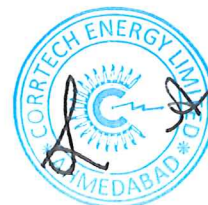
(x) Employee Benefits

Short-term compensated absences are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Gratuity liability are defined benefit obligations and are recognized as an expense in the Statement of Profit and Loss on the basis of actuarial valuation made at the end of the each financial year. Such actuarial valuation is based on projected unit credit method.

Retirement benefits in the form of provident fund and pension fund are defined contribution schemes and such contributions are charged to Statement of Profit and Loss of the year when such contributions are due.

Actuarial gains and losses are immediately charged to the Statement of profit and loss.



Corrtech Energy Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(All amounts in Indian Rupees)

(xi) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying fixed assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(xii) Provision for Tax

Tax expenses comprise of current tax and deferred tax.

Provision for current tax is determined based on assessable profits of the Company as determined under the Income Tax Act, 1961. Provision for deferred tax is determined based on the effect of timing difference between the assessable profits under the Income Tax Act and the profits as per the Statement of Profit and Loss. Deferred tax assets, other than those from carry forward losses and unabsorbed depreciation, are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets arising from carry forward losses and unabsorbed depreciation, are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(xiii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic benefits will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in the control of the Company, are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in the Notes to Financial Statements.

Contingent assets are neither recognized nor disclosed in the financial statements.



Corrtch Energy Limited				
NOTE "2" SHARE CAPITAL				
	As at 31st March, 2019		As at 31st March, 2018	
Authorised				
4,000,000 Equity Shares of Rs.10 each		40,000,000		40,000,000
		40,000,000		40,000,000
Issued, Subscribed and Fully Paid up.				
2,100,000 Equity Shares of Rs.10 each fully paid-up with voting rights		21,000,000		21,000,000
(All the above Shares are held by the Holding Company Corrtch International Private Limited and its nominees)				
		21,000,000		21,000,000
(A) Reconciliation of the number of shares outstanding at the beginning and at the end of the year				
	As at 31st March, 2019		As at 31st March, 2018	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	2,100,000	21,000,000	2,100,000	21,000,000
Add: Issued during the year	-	-		
Outstanding at the end of the year	2,100,000	21,000,000	2,100,000	21,000,000
(B) Details of Shareholders holding more than 5% Equity Shares in the Company.				
	As at 31st March, 2019		As at 31st March, 2018	
	No of Shares	Holding %	No of Shares	Holding %
Corrtch International Private Limited - (Holding Company)	2,100,000	100%	2,100,000	100%
Equity Shares of 10/- each				
As per the records of the Company, including its register of members.				
(C) Terms/rights attached to Equity Shares				
The Company has only one class of shares referred to as equity shares having a face value of 10/- per share.				
Each holder of equity shares is entitled to one vote per share.				
NOTE "3" RESERVES & SURPLUS				
	As at 31st March, 2019		As at 31st March, 2018	
Securities premium account		44,000,000		44,000,000
Surplus in Statement of Profit and Loss				
Opening balance		341,180,395		327,952,355
Less: Adjustment in Depreciation				
Add: Profit for the year		26,715,516		13,228,040
Closing balance		367,895,911		341,180,395
		411,895,911		385,180,395
NOTE "4" LONG-TERM BORROWINGS				
	As at 31st March, 2019		As at 31st March, 2018	
Secured				
Term Loans #		-		-
Unsecured				
Vehicle Loans *		370,034		1,714,319
Housing Loans @		8,313,847		14,694,547
		8,683,881		16,408,866
* Vehicle Loans from The Kalupur Commercial Co-op. Bank Limited are secured by way of hypothecation of vehicles purchased out of that loan. The rate of Interest charged on these loans is 10.50% p.a. for motor car loans and 12.00% for commercial vehicle loans.				
These loans shall be repaid in 36 installements for motor car loans and 60 months for commercial vehicle loan.				
@ Housing Finance availed from Diwan Housing Finance Limited is secured by way of Property acquired out of that loans and personal guarantee of Mr. Sandip Mittal. These loans shall be repaid in 120 equated monthly installements.				



NOTE "5" LONG TERM PROVISIONS		
	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits	5,346,377	4,062,245
	<u>5,346,377</u>	<u>4,062,245</u>
NOTE "6" DEFERRED TAX LIABILITY (NET)		
	As at 31st March, 2019	As at 31st March, 2018
Deferred tax liabilities		
Opening Balance	9,849,733	12,949,260
Add: Deferred Tax Expense for the year	126,760	-
Less: Deferred Tax Income for the year	-	3,099,527
Closing Balance	<u>9,976,493</u>	<u>9,849,733</u>
NOTE : "7" SHORT TERM BORROWINGS		
	As at 31st March, 2019	As at 31st March, 2018
Secured		
Working Capital Loan from Bank #	27,407,853	86,659,437
Unsecured	12,266,337	11,430,881
	<u>39,674,190</u>	<u>98,090,318</u>
# Working Capital Loans from Axis bank are secured by way of exclusive charge over the entire current assets of the company, both present and future. The charge is also extended on the entire unencumbered movable fixed assets of the company, present and future, Industrial Plot no. 3,4,5 and 12 in Sonal Industrial Estate which is in the name of Corrtch International Private Limited, Personal Guarantee of Mr. Amit Mittal, Director and Mr. Sandeep Mittal, Director and Corporate Guarantee of Corrtch International Private Limited.		
NOTE "8" TRADE PAYABLES		
	As at 31st March, 2019	As at 31st March, 2018
Trade Payable for goods and services	152,304,849	165,499,090
	<u>152,304,849</u>	<u>165,499,090</u>
NOTE "9" : OTHER CURRENT LIABILITIES		
	As at 31st March, 2019	As at 31st March, 2018
Current maturities of Long-term debt	16,389,410	8,742,632
Advances from customers	31,666,200	16,653,794
Payable towards capital expenditure	97,219	144,141
Provision for other expenses	2,301,191	158,635
Payable to employees	15,923,788	11,399,704
Statutory Liabilities	3,866,928	14,647,632
	<u>70,244,736</u>	<u>51,746,538</u>
	<u>70,244,736</u>	<u>51,746,538</u>



NOTE "10" : SHORT TERM PROVISIONS	As at 31st March, 2019	As at 31st March, 2018
Provision for bonus	2,754,066	2,775,235
Provision for Gratuity	1,312,054	1,166,863
Provision for compensated absences	432,693	198,617
	4,498,813	4,140,715
NOTE "12" : NON-CURRENT INVESTMENTS	As at 31st March, 2019	As at 31st March, 2018
Investment (At cost) - Unquoted		
Trade investment in subsidiaries		
Investment in Equity Shares		
In Subsidiary Companies		
6,66,000 (P.Y. 666,000) Equity Shares of MJB India Technical Services Private Limited of Rs 10 each	6,660,000	6,660,000
In Associate		
8,32,000 (P.Y. 8,32,000) Equity Shares of MJB India Industrial Repairs Private limited of Rs. 10 each	8,320,000	8,320,000
Investment in Shares	14,980,000	14,980,000
Provision for diminution in value of investments	(1,000,000)	(1,000,000)
	13,980,000	13,980,000
NOTE "13" : LONG TERMS LOAN AND ADVANCES (Unsecured and considered good)	As at 31st March, 2019	As at 31st March, 2018
Capital advances	93,118	5,040,123
Security deposits	10,374,010	7,894,681
	10,467,128	12,934,804
NOTE "14" : OTHER NON-CURRENT ASSETS	As at 31st March, 2019	As at 31st March, 2018
Deposits in Bank (original maturity more than 12 months)	29,598,404	9,912,674
Interest Accrued on Deposits	1,112,648	4,247,731
	30,711,052	14,160,405
NOTE "15" : INVENTORIES	As at 31st March, 2019	As at 31st March, 2018
Raw materials	43,192,924	24,899,032
Work-in-progress	87,913,794	81,475,990
Finished goods	3,354,801	1,329,703
Trading materials	21,961,304	21,764,300
Stores, Spares	18,022,143	45,759,377
Loose tools	5,163,634	4,541,318
	179,608,600	179,769,720



Corrttech Energy Limited

Notes to the financial statement (Continued) as at 31 March 2019

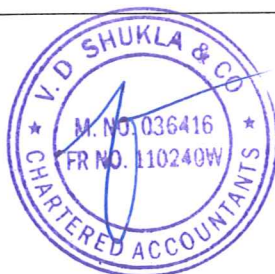
(Currency: Indian Rupees)

11 Fixed assets

Description	Gross block						Depreciation/amortisation				Net block	
	As at 1 April 2018	Adjustment	Additions	Deductions	As at 31 March 2019	As at 1 April 2018	Adjustment	For the Period	Deletions	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Tangible assets												
Residential Buildings	26,210,726	-	-	-	26,210,726	4,186,311	-	1,120,671	-	5,306,982	20,903,744	22,024,415
Office Buildings	48,786,258	-	-	-	48,786,258	22,601,048	-	2,424,792	-	25,025,840	23,760,418	26,185,210
Plant & Machinery	18,761,601	-	564,000	162,500	19,163,101	9,741,297	-	1,756,470	2,947	11,494,820	7,668,281	9,020,304
Furniture and Fixtures	6,626,817	-	295,707	-	6,922,524	5,247,697	-	433,876	-	5,681,573	1,240,951	1,379,120
Computers & Printers	3,840,270	-	475,157	-	4,315,427	3,506,525	-	324,288	-	3,830,813	484,614	333,745
Office Equipment	3,390,183	-	2,252,354	-	5,642,537	2,417,364	-	812,451	-	3,229,815	2,412,722	972,819
Vehicles	8,286,427	-	82,193	-	8,368,620	4,925,893	-	1,065,063	-	5,990,956	2,377,664	3,360,534
	115,902,282	-	3,669,411	162,500	119,409,193	52,626,135	-	7,937,611	2,947	60,560,799	58,848,394	63,276,147
Intangible assets												
Computer Software	2,623,635	-	-	-	2,623,635	2,492,352	-	5,974	-	2,498,326	125,309	131,283
Total	2,623,635	-	-	-	2,623,635	2,492,352	-	5,974	-	2,498,326	125,309	131,283
Total	118,525,917	-	3,669,411	162,500	122,032,828	55,118,487	-	7,943,585	2,947	63,059,125	58,973,703	63,407,430



NOTE "16" : TRADE RECEIVABLES	As at 31st March, 2019	As at 31st March, 2018
Trade receivables less than six months		
Unsecured, considered good	130,090,215	100,069,452
Considered doubtful	-	1,152,499
	130,090,215	101,221,951
Less: Provision for doubtful debts	-	1,152,499
	130,090,215	100,069,452
Other Trade receivables, unsecured and considered good	128,747,093	150,815,612
	128,747,093	150,815,612
	258,837,308	250,885,064
NOTE "17" : CASH AND BANK BALANCE	As at 31st March, 2019	As at 31st March, 2018
Cash on Cash Equivalents		
In Deposit (with Original Maturity less than 3 months)		
Cash on hand	511,006	1,903,576
Balance with banks		
In current accounts	1,866,597	9,049,052
In EEFC accounts	258,400	8,545,486
In PCFC accounts		
	2,636,003	19,498,114
Other bank balances		
Margin money deposit (Original Maturity Less than 1 year but more than 3 months)	1,480,000	4,284,292
(Margin deposits have been pledged with banks and NBFCs as a security for opening Letters of Credit, Buyer's Credit, Term Loans and against Performance Bank Guarantee)		
	4,116,003	23,782,406
NOTE "18" : SHORT TERM LOANS AND ADVANCES	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good, unless otherwise stated to be received	55,651,438	69,953,438
Loans and advances to employees		
Considered good	79,000	64,006
Considered Doubtful		
	79,000	64,006
Less : Provision for Doubtful Debts		
	79,000	64,006
Prepaid expenses - Unsecured, considered good	694,253	153,450
Advance income tax (Net of Provisions)	6,882,678	8,378,615
Balances with government authorities	36,188,379	5,723,123
	99,495,748	84,272,632
NOTE "19" : OTHER CURRENT ASSETS	As at 31st March, 2019	As at 31st March, 2018
Interest accrued on deposits	637,834	619,734
Other Current Assets	67,119,732	112,011,955
DEPB Licences	39,510	39,510
	67,797,076	112,671,199



Corrtech Energy Limited

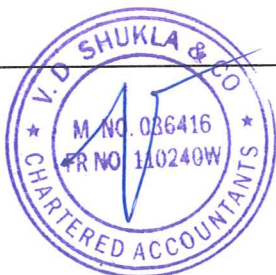
NOTE "20" REVENUE FROM OPERATIONS	2018-19	2017-18
Sale of Manufactured Products		
(i) Domestic Market	17,816,119	2,575,497
(ii) Exports Market	70,526,717	133,514,943
	<u>88,342,836</u>	<u>136,090,440</u>
Sales from Pipeline Activities	291,559,132	246,513,569
Sales of Traded Products		
(i) Trading Sales	123,954,306	10,912,800
	<u>123,954,306</u>	<u>10,912,800</u>
Income from Services Rendered		
(i) Revenue from Domestic Market	77,329,439	95,036,587
(ii) Revenue from Exports Market	13,554,667	15,343,435
	<u>90,884,106</u>	<u>110,380,022</u>
Other Operating Income		
- Scrap Sales	-	201,797
- Export Benefit Income	2,185,651	2,354,365
	<u>596,926,031</u>	<u>506,452,993</u>
Less : Excise duty #	-	37,153
Revenue from Operation (net)	<u>596,926,031</u>	<u>506,415,840</u>

NOTE "21" OTHER INCOME

Interest from bank deposits	1,574,920	1,280,035
Other income	117,801	77,518
Miscellaneous balances written back	1,207,345	-
Foreign Exchange Gain	4,666,295	4,282,609
Profit on sale of Assets	2,947	1,994,167
	<u>7,569,308</u>	<u>7,634,329</u>

NOTE "22" COST OF MATERIAL CONSUMED

(A) Raw Material Consumed		
Opening stock	24,506,679	37,298,101
Add: Purchases	42,170,012	35,071,590
	<u>66,676,691</u>	<u>72,369,691</u>
Less: Closing stock	41,394,272	24,506,679
	<u>25,282,419</u>	<u>47,863,012</u>
Packing Material		
Opening stock	392,353	337,215
Add: Purchases	852,159	1,051,972
	<u>1,244,512</u>	<u>1,389,187</u>
Closing Stock	391,687	392,353
	<u>852,825</u>	<u>996,834</u>
	<u>26,135,244</u>	<u>48,859,846</u>



NOTE "23" CHANGE IN INVENTORIES**Inventories at the end of the year:**

(i) Finished goods	3,354,801	1,316,953
(ii) Work-in-progress	87,913,794	81,475,990
(iii) Traded Goods	21,961,304	21,764,300
	113,229,899	104,557,243

Inventories at the beginning of the year:

(i) Finished goods	1,316,953	3,645,398
(ii) Work-in-progress	81,475,990	75,453,278
(iii) Traded Goods	21,764,300	21,663,228
	104,557,243	100,761,904

	(8,672,656)	(3,795,339)
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NOTE "24" EMPLOYEE BENEFITS EXPENSE

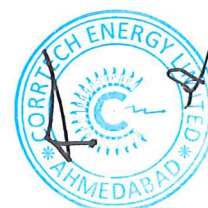
Salaries and wages	92,892,013	89,042,189
Contribution to Provident and Gratuity Funds	4,969,467	4,060,235
Staff welfare expenses	1,867,049	3,745,843
	99,728,529	96,848,267

NOTE "25" FINANCE COST

Interest paid to Banks	4,988,770	13,728,446
Foreign Currency Fluctuation Loss on FC Loans	-	2,712,605
Interest paid to Others	2,013,225	104,665
Bank Charges	5,354,928	2,164,020
	12,356,923	18,709,736

NOTE "26" MANUFACTURING EXPENSES

Consumption of stores, spare parts & tools	104,400,742	91,066,461
Power and fuel	10,537,169	9,140,833
Inward Freight	3,094,140	3,891,444
Equipment hiring charges	20,065,426	6,126,015
Custom and clearing charges	2,949,261	750,294
Repairs and maintenance on:	-	
- Buildings	1,025,689	470,566
- Machinery	4,788,829	2,943,509
	146,861,256	114,389,122



NOTE "27" ADMINISTRATIVE EXPENSES

Rent, rates and taxes	3,267,112	5,655,467
Liquidated damages charges	680,739	820,850
Repairs and maintenance on:	-	-
- Others	2,301,011	2,916,240
Insurance	1,187,794	371,629
Rates and taxes	-	-
Communication expense	2,241,812	1,740,719
Travelling and conveyance	16,337,666	16,532,675
Printing and stationery	929,318	705,025
Bad Debts	31,106,838	2,283,588
Donations and contributions	10,000	-
Legal and professional	26,135,336	8,437,517
Audit fee	400,000	400,000
Interest on Late Payment	784,936	4,157,367
Office maintenance expenses	2,316,427	2,233,675
Miscellaneous expenses	4,744,895	4,188,371
	92,443,884	50,443,123

NOTE "28" SELLING AND DISTRIBUTION EXPENSES

Sales commission	18,000	497,843
Freight and Delivery Charges	2,881,525	1,061,706
Business promotion expense	1,574,223	1,033,552
	4,473,748	2,593,101



Corrtech Energy Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(All amounts in Indian Rupees)

29. Contingent Liabilities

(to the extent not provided for)

Particulars	2019	2018
Contingent liabilities:		
Guarantees given by Bank on behalf of the Company	179,268,539	115,124,049
Disputed Income Tax Matters	-	4,743,429
Total	179,268,539	119,867,478

30. Estimated amount of contracts remaining to be executed on capital accounts (net of advances) not provided for Rs.NIL (Previous Year Rs. NIL).

31. The management is in the process of obtaining the confirmations from parties for registration with the competent authorities under the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). As the Company has not received any information from the suppliers regarding the status i.e. about their registration under the relevant act, the required disclosure in terms of Section 22 of MSMED Act has not been made.

32. The debit and credit balances of receivables and payables, loans, advances and deposits as at 31 March, 2018 are subject to their confirmations and adjustments. Pending confirmation of the balances from the said parties, the balances as appearing in the books of the Company have been adopted for the purpose of preparation of the financial statements.

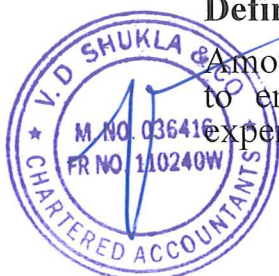
33. Employee Benefit

Disclosure in respect of employee benefits under Accounting Standard (AS) – 15 (Revised) "Employee Benefits" prescribed by the Companies (Accounting Standards) Rules, 2006.

Post-employment benefit:

Defined contribution plan:

Amount of Rs.2,941,383/- (previous year Rs. 2,763,344/-) pertaining to employers' contribution to Provident Fund is recognized as an expense and included in "Employee benefits" in note 24.



Corrtech Energy Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(All amounts in Indian Rupees)

Defined benefit plan:

General description of defined benefit plan/other long term benefit plan:

Gratuity plan

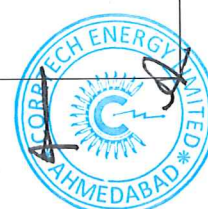
The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death whichever is earlier. Gratuity benefits valued were in accordance with the payment of Gratuity Act, 1972.

II. Expenses/ (Income) recognized in the Statement of Profit and Loss

Particulars	2019	2018
Current service cost	1,166,863	1,151,059
Interest Cost	485,129	402,215
Expected return on plan assets	(116,838)	(153,820)
Net actuarial losses (gains)	1,268,899	(228,436)
Prior Year Charge	-	-
Adjustment to the Opening Fund	-	-
Recognised Past Service Cost	137,330	-
Total	2,941,383	1,926,892

III.Reconciliation of opening and closing balances of defined benefit obligation

Particulars	2019	2018
Defined benefit obligation at beginning of the year	6,463,139	5,640,203
Service cost	1,166,863	1,151,059
Interest cost	485,129	402,215
Actuarial losses (gains)	1,374,263	(363,470)
Prior Year Charge	-	-
Losses (gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(2,420,603)	(1,260,072)
Defined benefit obligation at end of the year	7,068,791	6,463,139



Corrtech Energy Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(All amounts in Indian Rupees)

IV. Reconciliation of Opening and Closing balances of fair value of plan assets

Particulars	2019	2018
Fair value of plan assets at beginning of the year	1,096,701	1,707,986
Adjustment to the Opening Fund	-	-
Expected return on plan assets	116,838	153,820
Actuarial gains and (losses)	105,364	(135,034)
Contributions by employer	1,512,060	630,001
Benefits paid	(2,420,603)	1,260,072
Fair value of plan assets at year end	410,360	1,096,701

V. Investment detail

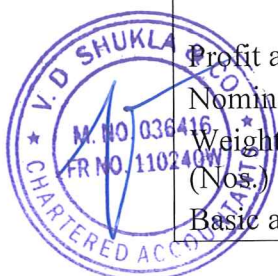
Particulars	% invested as at 31 March 2019	% invested as at 31 March 2018
LIC of India	100%	100%

VI. Actuarial Assumptions

Particulars	2019	2018
Discount Rate (per annum)	7.80%	7.70%
Expected Return on plan assets (per annum)	7.80%	7.85%
Rate of escalation in salary (per annum)	6.00%	6.00%

34. Earning Per Share

Particulars	2019	2018
Profit attributable to equity shareholders (Rs.)	-	13,228,040
Nominal value of equity shares (Rs.)	-	10
Weighted average number of ordinary equity shares (Nos.)		2,100,000
Basic and Diluted Earning per share (Rs.)		6.30



Corrtech Energy Limited

Notes to the financial statements (Continued) for the year ended 31 March 2019

(All amounts in Indian Rupees)

35. Auditors' remuneration

Particulars	2019	2018
Statutory audit fees	400,000	400,000
Total	400,000	400,000

36. Directors' remuneration

Particulars	2019	2018
Directors' Remuneration		
- Sandeep Mittal	6,240,000	6,240,000
- Amit Mittal	1,440,000	1,440,000
Total	76,80,000	76,80,000



Corrtech Energy Limited

Notes to the financial statements (Continued)

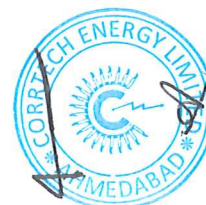
for the year ended 31 March 2019

(All amounts in Indian Rupees)

37. Related party Disclosure

Related parties and their relationship

Name of the related party	Relationship
Related parties where control exists :	
Corrtech International Private Limited	Holding Company
Related parties with whom transaction taken place	
MJB India Technical Services Private Limited	Subsidiary Company
MJB India Industrial Repairs Private Limited	Associate Company
Control Plus Oil & Gas Solutions Private Limited	Fellow Subsidiary
Corrtech Energy Middle East DMCC	Firm under same management
Mr. Amit Mittal	Key Management Personnel
Mr. Sandeep Mittal	Key Management Personnel
Mr. Prashant Mittal	Relative of Director



Corrtech Energy Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(All amounts in Indian Rupees)

37. Related party Disclosure (Continued)

Transactions with related parties

Particulars	Corrtech International Private Limited	MJB India Industrial Repairs Private Limited	MJB India Technical Service Private Limited	Control Plus Oil and Gas Solutions Private Limited	Corrtech Energy Middle East DMCC	Amit Mittal	Sandeep Mittal	Prashant Mittal
Purchase of goods / Services	36,059,396 (7,910,773)	1,670,917	-	39,156,825 (3,623,806)	-	-	-	-
Sales and other Income	- (11,18,55,643)	-	-	-	8,591,826 (2,301,381)	-	-	-
Expenses paid by related parties on behalf of company	-	-	-	1,702 (862,125)	-	-	-	-
Expenses paid on behalf of related parties	-	-	-	-	-	-	-	-
Loans Given to related parties	-	(96,891)	(7,200)	(1,611,700)	-	(5,410,952)	-	-
Loans refunded by related parties	-	-	-	(7,030,000)	-	(2,000,000)	(18,977,852)	-
Loans taken from related parties	-	-	-	(3,221,208)	-	(1,800,000)	(18,169,852)	-
Loans repaid to related parties	-	-	-	-	-	-	-	-
Loans repaid to related parties	-	-	-	-	-	-	-	-
Guarantee taken from related parties	-	-	-	-	-	-	-	-
Remuneration / Salary	(215,000,000)	-	-	-	-	1,440,000	6,240,000	403,008



Corrtech Energy Limited

Notes to the financial statements (Continued) for the year ended 31 March 2019

(All amounts in Indian Rupees)

	-	-	-	-	-	(1,440,000)	(6,240,000)	403,008
- Payable	-	36,143,246	1,936,438	12,507,292	-	934,355	10,335,079	151,017
	-	(34,786,448)	(1,951,538)	(10,648,769)	-	(745,157)	(8,200,457)	(30,380)
- Receivable	33,235,737	-	-	-	43,019	-	-	-
	(83,378,609)	-	-	-	(2,301,381)	-	-	-



Corrtech Energy Limited

Notes to the financial statements (Continued) for the year ended 31 March 2019

(All amounts in Indian Rupees)

38. Details of un-hedged foreign currency exposures

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below.

Particulars	Foreign Currency	2019		2018	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Amount Receivable in Foreign Currency	EURO	-	-	56,107	4,435,220
	USD	1,680,580	116,180,712	2,367,710	151,888,612
	GBP	17,289	1,564,285	60,850	5,433,879
Amount Payable in Foreign Currency	AED	275,082	5,188,056	275,082	4,676,702
	EURO	124,384	9,664,614	57,038	4,508,910
	USD	15,179	1,049,939	620,739	39,820,434
	GBP	180	16,286	180	16,074

39. CIF Value of Import

Particulars	2019	2018
Raw material and consumables	10,568,415	9,214,623
Trading goods	4,317,966	1,775,782
Capital goods	-	11,377,668
Total	14,886,381	22,368,073

40. Earnings in foreign currency

Particulars	2019	2018
Export of Goods on FOB and Services	83,994,532	136,288,087



Corrtech Energy Limited

Notes to the financial statements(Continued)

for the year ended 31 March 2019

(All amounts in Indian Rupees)

41. Expenditure in foreign currency

Particulars	2019	2018
Foreign Travelling	402,367	627,032
Job Work Charges	-	8,617,724
Total	402,367	9,244,756

42. Segment Reporting

Primary Business Segment

The Company is primarily engaged in business segments of manufacturing, sale and service of gas turbine products and installation, laying and commissioning of gas and oil pipelines.

Segment Information	Year	Gas Turbine Activities	Pipeline Activities	Total
Revenue (Income from Operations)	2019	305,366,899	291,559,132	596,926,031
	2018	259,902,270	246,513,569	506,415,839
Segment Expenses	2019	179,630,096	166,761,337	346,391,434
	2018	143,322,913	165,096,152	308,419,065
Un-allocable Expenses	2019			216,946,669
	2018			185,275,049

Secondary Geographical Segments

Secondary segmental reporting is based on the geographical location of customers. The geographical segments have been determined based on revenues from customers within India and revenues from customers outside India.

Secondary segment assets and liabilities are based on the location of such asset/liability.

Information about Geographical Segment wise under:



Corrtech Energy Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(All amounts in Indian Rupees)

Segment Information	Year	India	Outside India	Total
Revenue (Income from Operations)	2019	507,572,950	87,167,431	594,740,380
	2018	355,203,096	151,212,744	506,415,839
Carrying amount of Segment Assets	2019	729,185,526	-	729,185,526
	2018	755,977,900	-	755,977,900
Net Addition/ (Reduction) to Fixed Assets	2019	-	-	-
	2018	(244,645,329)	-	(244,645,329)

As per our report of even date attached.

For V. D. Shukla & Co.
Chartered Accountants
FRN: 110240W

Vimal Shukla
Proprietor
Membership No: 036416
Place: Ahmedabad
Date: 08/05/2019



For and on behalf of Board of
Directors of
Corrtech Energy Limited

Sandeep Mittal
Managing Director
DIN: 01643818
Place: Ahmedabad
Date: 08/05/2019

Amit Mittal
Director
DIN: 01644010

CORRTECH ENERGY LIMITED
CONSOLIDATED AUDIT REPORT AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR
F.Y. 2018-19

Vimal D. Shukla

B.Com., LL.B., F.C.A.
CHARTERED ACCOUNTANT



V. D. SHUKLA & Co.
CHARTERED ACCOUNTANTS

B-213, Gopal Palace, Nr. Shiromani Flats,
Opp. Ocean Park, Shivranjani-Nehrunagar Road,
Nehrunagar, Ahmedabad - 380015.

Phone : (O) 079-26740078

E-mail : vdshuklaco1984@yahoo.com

vdshuklaco1984@gmail.com

Independent Auditor's Report

To
The Members of
Corrtech Energy Limited

Report on the Consolidated financial statements

We have audited the consolidated financial statements of Corrtech Energy Limited ("the holding Company"), and its subsidiaries (collectively referred to as "the Group") which comprise the consolidated balance sheet as at 31 March 2019, and the consolidated statement of profit and loss, the consolidated statement of changes in equity and consolidated Cash flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on standalone financial statements, as applicable of such subsidiary was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2019, and of its consolidated profit, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provision of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. There are no such matters required to be disclosed in this report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed and based on the audit reports of other auditors, 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.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

The Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards () specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company. and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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/Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the consolidated financial statements

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

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

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



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors as noted in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of subsidiary, whose financial statements reflects total assets of Rs. 66,77,632 as at 31st March 2019, total revenue of Rs.1,86,162 and net cash outflows amounting Rs.767 for that year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other Auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on the reports of the other Auditors.



Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on standalone or consolidated financial statements, as applicable of such subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on 31 March 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary company incorporated in India which were not audited by us, the remuneration paid during the current year by the Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company, its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

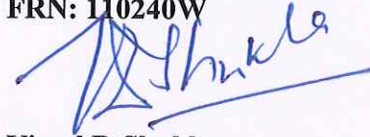


g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on standalone or consolidated financial statements, as applicable of the subsidiary as noted in the 'Other Matters' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2019 on the consolidated financial position of the Group.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law, for material foreseeable losses, on long-term contracts, if any.
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company or its subsidiary company incorporated in India during the year ended 31 March 2019.

Place: Ahmedabad
Date : 08.05.2019

For V D Shukla & Co
Chartered Accountants
FRN: 110240W



Vimal D Shukla
Proprietor
Membership No: 036146



Corrtech Energy Limited

Consolidated Balance sheet

as at 31 March 2019

(Currency : Indian rupees)

Equity and liabilities

Shareholder's funds

Share capital	3	2,10,00,000	2,10,00,000
Reserves and surplus	4	41,53,51,894	38,89,40,120
		<u>43,63,51,894</u>	<u>40,99,40,120</u>

Minority Shareholder's Interest

Minority Interest		17,00,884	16,63,266
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Non current liabilities

Long term borrowings	5	86,83,881	1,64,08,866
Deferred tax liabilities (net)	6	1,00,79,439	99,27,073
Long term provisions	7	53,46,377	40,62,245
		<u>2,41,09,697</u>	<u>3,03,98,184</u>

Current liabilities

Short term borrowings	8	3,77,37,752	9,61,38,780
Trade payables	9	15,23,37,669	16,57,10,145
Other current liabilities	10	7,02,44,736	5,17,46,538
Short term provisions	7	44,98,813	41,40,715
		<u>26,48,18,970</u>	<u>31,77,36,178</u>

		<u><u>72,69,81,445</u></u>	<u><u>75,97,37,748</u></u>
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Assets

Non current assets

Fixed assets

Goodwill		2,40,735	2,40,735
Tangible assets	11	5,96,51,125	6,40,78,878
Intangible assets	11	1,25,309	1,31,283
Capital Work in Progress	11	-	1,14,240
Non-current investments	12	1,23,54,266	1,27,65,079
Long term loans and advances	13	1,01,30,760	1,29,59,804
Other non-current assets	14	3,07,11,052	1,41,60,405
		<u>11,32,13,247</u>	<u>10,44,50,424</u>

Current assets

Inventories	15	18,07,10,172	18,08,71,292
Trade receivables	16	25,88,37,308	25,08,85,064
Cash and bank balances	17	43,74,816	2,40,41,986
Short term loans and advances	18	9,95,03,675	8,42,72,632
Other current assets	19	7,03,42,227	11,52,16,350
		<u>61,37,68,198</u>	<u>65,52,87,324</u>

		<u><u>72,69,81,445</u></u>	<u><u>75,97,37,748</u></u>
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Significant accounting policies

2

The notes referred to above from an integral part of the financial statements.

As per our report of even date attached.

For V D Shukla & Co

Chartered Accountants

Firm's Registration No. 110240W

Vimal D Shukla

Proprietor

Membership No: 036416

Ahmedabad

08 May 2019



For and on behalf of the Board of Directors

Corrtech Energy Limited

Sandeep Mittal

Managing Director

DIN: 01643818

Ahmedabad

08 May 2019



Amit Mittal

Director

DIN: 01644010

Corrtech Energy Limited

Consolidated Statement of profit and loss

for the period ended 31 March 2019

(Currency : Indian rupees)

	Note	31 Mar 2019	31 Mar 2018
Income			
Revenue from operations	20	59,69,26,031	50,64,15,840
Other income	21	77,55,470	76,42,296
Total revenue		60,46,81,501	51,40,58,136
Expenses			
Cost of materials consumed	22	2,61,35,244	4,88,59,846
Job Work Charges		12,13,66,303	14,67,51,146
Purchase of Trading materials		6,07,01,286	22,14,290
Changes in inventories of work in progress	23	(86,72,656)	(37,95,339)
Employee benefits	24	9,97,28,529	9,68,48,267
Finance costs	25	1,23,57,690	1,87,10,385
Depreciation and amortization	26	79,43,585	1,66,80,824
<u>Other expenses</u>			
Manufacturing Expenses	27	14,68,61,256	11,43,89,122
Administrative Expenses	28	9,24,58,984	5,04,60,323
Selling and Distribution Expenses	29	44,73,748	25,93,101
Total expenses		56,33,53,969	49,37,11,965
Profit before tax		4,13,27,532	2,03,46,171
Tax expense			
Current tax		1,43,14,960	1,02,27,540
Prior period expenses		-	-
Deferred tax (credit)/charges		1,52,366	(31,31,977)
Profit after tax		2,68,60,206	1,32,50,608
Share in profit attributable to Minority Equity Shareholders		(37,619)	(5,868)
Share in Loss of Associate Concerns		(4,10,813)	(4,36,700)
Balance carried to balance sheet		2,64,11,774	1,28,08,040
Basic and diluted earnings per share [face value of Rs.10 per share(Previous year Rs.10 per share)]	35	12.58	6.10
Significant accounting policies	2		

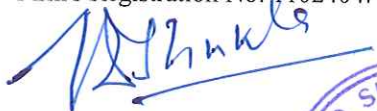
The notes referred to above from an integral part of the financial statements.

As per our report of even date attached.

For V D Shukla & Co

Chartered Accountants

Firm's Registration No: 110240W



Vimal D Shukla

Proprietor

Membership No: 036416

Ahmedabad

8-May-19



For and on behalf of the Board of Directors
Corrtech Energy Limited



Sandeep Mittal

Managing Director

DIN: 01643818

Ahmedabad

'08 May 2019




Amit Mittal

Director

DIN: 01644010

Corrtech Energy Limited

Consolidated Cash flow statement

for the period ended 31 March 2019

(Currency : Indian rupees)

	31 Mar 2019	31 Mar 2018
A Cash flows from operating activities		
Profit before tax	4,13,27,532	2,03,46,171
Adjustments for:		
Depreciation and amortisation	79,43,585	1,66,80,824
Interest income	(15,82,847)	(12,88,002)
Profit on sale of fixed assets	(2,947)	(19,94,167)
Finance costs	1,23,57,690	1,87,10,385
Operating cash flow before working capital changes	6,00,43,013	5,24,55,211
Adjustment for :		
- Inventories	1,61,120	3,43,57,079
- Trade Receivable	(79,52,244)	(10,58,34,524)
- Long Term advances & Other Non Current Assets	(1,37,21,603)	(49,35,480)
- Short Term advances & Other Non Current Assets	2,96,43,080	3,36,31,232
-Trade Payables	(1,33,72,476)	60,63,522
- Other Current Liabilities & Short Term Provisions	2,01,40,428	(96,75,400)
- Deferred tax liability	1,52,366	(30,99,527)
Cash (used in) / generated from operations	7,50,93,684	29,62,113
Income taxes refunded / (paid)	(1,44,67,327)	(71,28,013)
Net cash provided by operating activities	6,06,26,357	(41,65,900)
B Cash flows from investing activities		
Purchase of fixed assets (including capital work in progress and capital advances)	(35,55,171)	(2,45,58,528)
Sale of Assets	1,62,500	11,23,73,907
Sale of Investments		37,000
Interest received	15,82,847	12,88,002
Net cash (used in) investing activities	(18,09,824)	8,91,40,381
C Cash flows from financing activities		
Proceeds from Short term borrowings (net)	(5,84,01,028)	(6,13,03,715)
Proceeds from Long term borrowings (net)	(77,24,985)	28,90,650
Finance costs paid	(1,23,57,690)	(1,87,10,385)
Exceptional Items		-
Net cash (used in) financing activities	(7,84,83,703)	(7,71,23,450)
Net increase / (decrease) in cash and cash equivalents	(1,96,67,170)	78,51,031
Cash and cash equivalents at the beginning of the year	2,40,41,986	1,61,90,955
Cash and cash equivalents at the end of the year	43,74,816	2,40,41,986

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For **V D Shukla & Co**

Chartered Accountants

Firm's Registration No: 110240W

Vimal D Shukla

Proprietor

Membership No: 036416

Ahmedabad

'08 May 2019



For and on behalf of the Board of Directors
Corrtech Energy Limited

Sandeep Mittal

Managing Director

DIN: 01643818

Ahmedabad

'08 May 2019



Amit Mittal

Director

DIN: 01644010

Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2019

(Currency : Indian rupees)

3 Share capital

31 Mar 2019

31 Mar 2018

Authorised capital :

4,000,000 (31 March 2018: 4,000,000) equity shares of Rs. 10 each

40,000,000

40,000,000

Issued, subscribed and paid up:

2,100,000 (31 March 2018: 2,100,000) equity shares of Rs. 10 each

21,000,000

21,000,000

21,000,000

21,000,000

a. The reconciliation of the number of equity shares outstanding at the beginning and at end of the period:

Equity shares	31 Mar 2019		31 Mar 2018	
	Number of share	Amount	Number of share	Amount
Shares outstanding at the beginning and at the end of the year	2,100,000	21,000,000	2,100,000	21,000,000

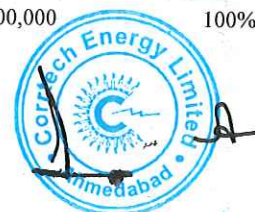
b. Rights, preferences and restrictions attached to shares:

The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder is in proportion to its paid-up equity capital of the Company. Each holder of equity share is entitled to one vote per share.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in proportion to the number of equity shares held.

c. The details of shareholders holding more than 5% of issued share capital:

Name of shareholders	31 Mar 2019		31 Mar 2018	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Corrtech International Private Limited(Holding Company)	2,100,000	100%	2,100,000	100%



Corrttech Energy Limited

Consolidated Notes to the financial statements (Continued)
as at 31 March 2019

(Currency : Indian rupees)

4 Reserves and surplus

Securities premium account

At the commencement and at the end of the year

31 Mar 2019 31 Mar 2018

44,000,000	44,000,000
44,000,000	44,000,000

Surplus (Deficit) in statement of profit and loss

At the commencement of the year

Add : Profit (Loss) for the year

At the end of the year

Total reserves and surplus

344,940,120	332,132,080
26,411,774	12,808,040
371,351,894	344,940,120
415,351,894	388,940,120

5 Long term borrowings

31 Mar 2019 31 Mar 2018

Secured borrowings

Vehicle loans

From banks

370,034 1,714,319

Housing loans *

From Others

8,313,847 14,694,547

8,683,881	16,408,866
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#Vehicle Loans from The Khalupur Commercial Co-op.Bank Limited are secured by way of hypothecation of vehicles purchased out of that loan. The rate of Interest charged on these loans is 10.50% p.a for motor car loans and 12% p.a. for Commercial vehicle loans. These loans shall be repaid in 36 equated monthly installements for motor car loans and 60 months for Commercial vehicle loan.

* Housing Finance availed from Diwan Housing Finance Limited is secured by way of Property acquired out of that loans and personal guarantee of Mr. Sandip Mittal. These loans shall be repaid in 120 equated monthly installements.

6 Deferred Tax Liability(Net)

31 Mar 2019 31 Mar 2018

Deferred tax Liabilities

Depreciation as per books of account and income tax

10,079,439 9,959,523

Total deferred tax liabilities

10,079,439 9,959,523

Deferred tax Assets

Total deferred tax assets

- 32,450

Closing Net deferred tax liability

10,079,439	9,927,073
------------	-----------

7 Long term provisions

Current portion*

31 Mar 2019 31 Mar 2018

Non Current portion

31 Mar 2019 31 Mar 2018

Provision for employment benefits

Leave encashment

432,693 198,617

Bonus

2,754,066 2,775,235

Gratuity

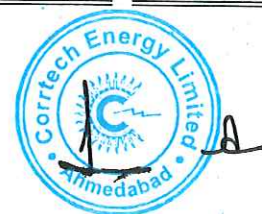
1,312,054 1,166,863

Provision for employee benefit

- - 5,346,377 4,062,245

4,498,813	4,140,715	5,346,377	4,062,245
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* Shown as Short term provisions in Balance sheet



Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2019

(Currency : Indian rupees)

8 Short term borrowings

Loans Repayable on Demand

Working Capital Loan from Bank #

Unsecured

31 Mar 2019

31 Mar 2018

27,407,853

86,659,437

10,329,899

9,479,343

37,737,752

96,138,780

#Working Capital Loans from Axis bank are secured by way of exclusive charge over the entire current assets of the company, both present and future. The charge is also extended on the entire unencumbered movable fixed assets of the company, present and future, Industrial Plot no. 3,4,5 and 12 in Sonal Industrial Estate which is in the name of Corrtech International Private Limited, Personal Guarantee of Mr. Amit Mittal, Director and Mr. Sandeep Mittal, Director and Corporate Guarantee of Corrtech International Private Limited.

9 Trade payables

Trade payables

Trade payables to MSME *

150,681,082

163,474,688

1,656,587

2,235,457

152,337,669

165,710,145

* For details of dues to micro and small enterprises, refer note 32

10 Other current liabilities

Current maturities of long term borrowings

Employee benefits payable

Provision for expenses

Mobilisation advances from customers

Capital creditors

Tax deducted at source

Excise and Service tax payable

Provident fund payable

16,389,410

8,742,632

15,923,788

11,399,704

2,301,191

158,635

31,666,200

16,653,794

97,219

144,141

3,011,237

2,323,517

-

11,898,253

855,691

425,862

70,244,736

51,746,538



Corrtch Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2019

(Currency : Indian rupees)

11 Fixed Assets

Particulars	Balance as at 1 April 2018	Gross block (at cost)		Balance as at 31 Mar 2019	Depreciation/Amortization Charge for the year	On disposals	Balance as at 31 Mar 2019	Net block	
		Additions	Disposals					Balance as at Mar 2019	Balance as at 31 Mar 2018
Tangible assets									
Factory and office building	48,786,258	-	-	48,786,258	2,424,792	-	25,025,840	23,760,418	26,185,210
Other buildings	26,210,726	-	-	26,210,726	1,120,671	-	5,306,982	20,903,744	22,024,415
Plant and equipment	22,049,400	564,000	162,500	22,450,900	1,756,470	2,947	14,008,335	8,442,565	9,794,588
Furniture and fixtures	6,626,817	295,707	-	6,922,524	433,876	-	5,681,573	1,240,951	1,379,120
Computers and other office equipments	7,403,464	2,727,511	-	10,130,975	1,136,739	-	7,226,557	2,904,418	1,313,646
Vehicles	8,713,721	82,193	-	8,795,914	1,065,063	-	6,396,885	2,399,029	3,381,899
	119,790,386	3,669,411	162,500	123,297,297	7,937,611	2,947	63,646,172	59,651,125	64,078,878
Intangible assets									
Computer software	2,623,635	-	-	2,623,635	5,974	-	2,498,326	125,309	131,283
	2,623,635	-	-	2,623,635	5,974	-	2,498,326	125,309	131,283
Total	122,414,022	3,669,411	162,500	125,920,932	7,943,585	2,947	66,144,498	59,776,434	64,210,162
Capital Work in Progress				-			-	-	114,240



Corrttech Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2018

(Currency : Indian rupees)

11 Fixed Assets

Particulars	Balance as at 1 April 2017	Gross block (at cost)	Balance as at 31 Mar 2018	Balance as at 1 April 2017	Depreciation/Amortization Charge for the year	On disposals	Balance as at 31 Mar 2018	Balance as at Mar 2018	Net block Balance as at 31 Mar 2017
Tangible assets									
Factory and office building	48,786,258	-	48,786,258	19,922,639	2,678,409	-	22,601,048	26,185,210	28,863,619
Other buildings	18,611,227	7,599,499	26,210,726	3,345,783	840,528	-	4,186,311	22,024,415	15,265,444
Plant and equipment	275,404,300	14,794,928	22,049,400	159,406,434	10,668,959	157,820,581	12,254,812	9,794,588	115,997,867
Furniture and fixtures	6,592,817	34,000	6,626,817	4,687,557	560,140	-	5,247,697	1,379,120	1,905,260
Computers and other office equipments	7,627,820	785,473	8,413,293	6,385,455	663,698	959,336	6,089,817	2,323,476	1,242,364
Vehicles	7,413,293	1,300,428	7,703,892	4,082,007	1,249,816	-	5,331,823	2,372,069	3,331,286
	364,435,715	24,514,328	119,790,386	197,829,875	16,661,550	158,779,917	55,711,508	64,078,878	166,605,840
Intangible assets									
Computer software	2,623,635	-	2,623,635	2,473,078	19,274	-	2,492,352	131,283	150,557
	2,623,635	-	2,623,635	2,473,078	19,274	-	2,492,352	131,283	150,557
Total	367,059,350	24,514,328	122,414,021	200,302,953	16,680,824	158,779,917	58,203,860	64,210,161	166,756,397
Capital Work in Progress	70,040	44,200	114,240	-	-	-	-	114,240	70,040

Note: The Company owns Plot No. 3, 4, 5 and 12 at Sonal Industrial Estate at Sanand. The same land is pledged with Axis Bank towards term loan taken by M/S Corrttech Energy Limited (wholly owned subsidiary of the Company). The value in the fixed asset block for the above mentioned land is Rs.2,286,936.



Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2019

(Currency : Indian rupees)

			31 Mar 2019	31 Mar 2018	
12	Non-current investments (Valued at cost)				
	Share in Profit of Associate Concerns		12,354,266	12,765,079	
			<u>12,354,266</u>	<u>12,765,079</u>	
13	Long term loans and advances (Unsecured and considered good)				
		Current portion#	Non Current portion		
		31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	Capital advances	-	-	93,118	5,040,123
	Security deposits	-	-	10,037,642	7,919,681
	Prepaid expenses	694,253	153,450	-	-
		<u>694,253</u>	<u>153,450</u>	<u>10,130,760</u>	<u>12,959,804</u>

Amount disclosed under 'Short term loans and advances' refer note 18



Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2019

(Currency : Indian rupees)

	31 Mar 2019	31 Mar 2018
14 Other non-current assets <i>(Unsecured and considered good)</i>		
Long term deposits with banks with remaining maturity more than 12 months from the reporting date	29,598,404	9,912,674
Interest Accrued on Deposits	1,112,648	4,247,731
	<u>30,711,052</u>	<u>14,160,405</u>
15 Inventories <i>(Valued at lower of cost and net realisable value)</i>		
Raw Materials	43,192,924	24,899,032
Work-in-progress	87,913,794	81,475,990
Finished Goods	3,354,801	1,329,703
Trading Materials	21,961,304	21,764,300
Stores and spares	18,022,143	45,759,377
Loose tools	6,265,206	5,642,890
	<u>180,710,172</u>	<u>180,871,292</u>
16 Trade Receivables <i>(Unsecured and considered good)</i>		
Trade receivables outstanding for a period more than six months from the date they are due for payment	128,747,093	100,069,452
Trade receivables outstanding for a period less than six months from the date they are due for payment	130,090,215	150,815,612
	<u>258,837,308</u>	<u>250,885,064</u>



Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2019

(Currency : Indian rupees)

	31 Mar 2019	31 Mar 2018
17 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	511,006	1,903,576
Balances with banks		
In current accounts	2,006,419	9,189,641
In EEFC accounts	258,400	8,545,486
Other bank balances		
Margin money Deposits with original maturity of more than 3 months less than 12 months*	1,598,991	4,403,283
	<u>4,374,816</u>	<u>24,041,986</u>

*Margin money deposits have been kept as pledged with banks and NBFCs as a security towards fund and non fund limits.

18 Short-term loans and advances

(Unsecured and Considered good unless otherwise stated)

Current maturities of long term loans and advances (refer note 13)

To parties other than related parties	694,253	153,450
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Other short term loans and advances

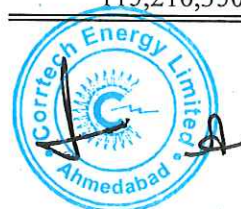
To parties other than related parties

Advance income tax (Net of provisions)	6,882,678	8,378,615
Balances with government authorities	36,188,379	5,723,123
Advances to vendors	55,659,365	69,953,438
Advances to employees	79,000	64,006
	<u>99,503,675</u>	<u>84,272,632</u>

19 Other current assets

Interest receivable on bank deposits	637,834	619,734
DEPB License	39,510	39,510
Other Current Assets	67,119,732	112,011,955
Loans and advances to related parties*	2,545,151	2,545,151
	<u>70,342,227</u>	<u>115,216,350</u>

* Unsecured loans to related and other parties are interest free and repayable on demand.



Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)
for the period ended 31 March 2019
(Currency : Indian rupees)

	31 Mar 2019	31 Mar 2018
20 Revenue from operations		
Sale of Manufactured Products		
(i) Domestic Market	17,816,119	2,575,497
(ii) Exports Market	70,526,717	133,514,943
	<u>88,342,836</u>	<u>136,090,440</u>
Sales from Pipeline Activities	291,559,132	246,513,569
Sale of Traded Products		
(i) Trading sales	123,954,306	10,912,800
	<u>123,954,306</u>	<u>10,912,800</u>
Income from Services rendered		
(i) Revenue from Domestic Market	77,329,439	95,036,587
(ii) Revenue from Exports Market	13,554,667	15,343,435
	<u>90,884,106</u>	<u>110,380,022</u>
Other Operating Revenue		
- Scrap Sales	-	201,797
- Export Benefit Income	2,185,651	2,354,365
	<u>2,185,651</u>	<u>2,556,162</u>
	<u>596,926,031</u>	<u>506,452,993</u>
Less: Excise duty	-	37,153
	<u>596,926,031</u>	<u>506,415,840</u>
21 Other income		
Interest income	1,582,847	1,288,002
Miscellaneous balances written back	1,385,580	-
Profit on sale of Assets	2,947	1,994,167
Miscellaneous income	117,801	77,518
Net gain on account of foreign exchange fluctuation	4,666,295	4,282,609
	<u>7,755,470</u>	<u>7,642,296</u>
22 Cost of project materials / raw materials consumed		
Raw Material Consumed		
Opening Stock	24,506,679	37,298,101
Add: Purchase	42,170,012	35,071,590
	<u>66,676,691</u>	<u>72,369,691</u>
Less: Closing stock	41,394,272	24,506,679
	<u>25,282,419</u>	<u>47,863,012</u>
Packing Material		
Opening Stock	392,353	337,215
Add: Purchase	852,159	1,051,972
	<u>1,244,512</u>	<u>1,389,187</u>
Less: Closing stock	391,687	392,353
	<u>852,825</u>	<u>996,834</u>
	<u>26,135,244</u>	<u>48,859,846</u>
23 Changes in inventories of work in progress		
Closing work in progress		
(i) Finished Goods	3,354,801	1,316,953
(ii) Work in Progress	87,913,794	81,475,990
(iii) Traded Goods	21,961,304	21,764,300
	<u>113,229,899</u>	<u>104,557,243</u>
Less: Opening work in progress		
(i) Finished Goods	1,316,953	3,645,398
(ii) Work in Progress	81,475,990	75,453,278
(iii) Traded Goods	21,764,300	21,663,228
	<u>104,557,243</u>	<u>100,761,904</u>
	<u>8,672,656</u>	<u>3,795,339</u>



Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)

for the period ended 31 March 2019

(Currency : Indian rupees)

31 Mar 2019

31 Mar 2018

24 Employee benefits expense

Salaries, wages and bonus	92,892,013	89,042,189
Contributions to provident fund and other fund	4,969,467	4,060,235
Staff welfare expenses	1,867,049	3,745,843
	<u>99,728,529</u>	<u>96,848,267</u>

25 Finance costs

Interest on :

Term loans		
Cash credit and overdraft facilities	4,988,770	13,728,446
Foreign Currency Fluctuation Loss on FC Loans	-	2,712,605
Interest paid to Others	2,013,225	104,665
Other borrowing costs	5,355,695	2,164,669
	<u>12,357,690</u>	<u>18,710,385</u>

26 Depreciation and amortization

Depreciation on tangible assets	7,937,611	16,661,550
Amortization on intangible assets	5,974	19,274
	<u>7,943,585</u>	<u>16,680,824</u>



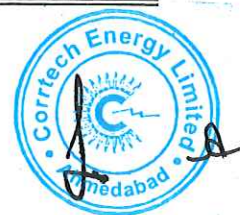
Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)

for the period ended 31 March 2019

(Currency : Indian rupees)

	31 Mar 2019	31 Mar 2018
27 Manufacturing Expenses		
Consumption of stores, spare parts and tools	104,400,742	91,066,461
Power, fuel and electricity	10,537,169	9,140,833
Inward Freight	3,094,140	3,891,444
Equipment / vehicle hiring charges	20,065,426	6,126,015
Custom and clearing charges	2,949,261	750,294
Repairs and maintenance:		
Plant and machinery	4,788,829	2,943,509
Building	1,025,689	470,566
	<u>146,861,256</u>	<u>114,389,122</u>
28 Administrative expenses		
Rent, rates and taxes	3,267,112	5,655,467
Liquidated damages charges	680,739	820,850
Repairs and maintenance : Others	2,301,011	2,916,240
Insurance premium	1,187,794	371,629
Communication expenses	2,241,812	1,740,719
Travelling and conveyance expenses	16,337,666	16,532,675
Printing and stationery	929,318	705,025
Bad debts and advances written off	31,106,838	2,283,588
Legal and professional charges	26,138,636	8,444,717
Auditor's remuneration (refer note 36)	411,800	410,000
Interest on Late Payment	784,936	4,157,367
Office expenses	2,316,427	2,233,675
Miscellaneous expenses	4,744,895	4,188,371
Donation	10,000	-
	<u>92,458,984</u>	<u>50,460,323</u>
29 Selling and Distribution Expenses		
Sales commission	18,000	497,843
Freight and forwarding expenses	2,881,525	1,061,706
Business promotion expense	1,574,223	1,033,552
	<u>4,473,748</u>	<u>2,593,101</u>



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2019

(Currency: Indian rupees)

1. Principles of Consolidation

The Consolidated Financial Statements consist of Corrtech Energy Limited ("the Company") and its subsidiary company (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

b) The difference between the cost of investment in the subsidiary, and the Group's share of net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

c) Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

i) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

ii) The minority share of movements in equity since the date the parent subsidiary relationship came into existence:

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit after Tax of the Group.

d) Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23

e) Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.

f) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

g) The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2019

(Currency: Indian rupees)

2. Significant accounting policies (Continued)

Contribution to Provident fund and pension fund are defined contribution schemes and such contributions are charged to the Statement of profit and loss of the year when such contributions are due.

Gratuity liability is defined obligations and is recognized as expenses in the Statement of Profit and Loss on the basis of actuarial valuation made at the end of each financial year. Such actuarial valuation is based on projected unit credit method.

Actuarial gains or losses are immediately charged to the Statement of Profit and Loss.

(xi) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying fixed assets are capitalized as part of cost of such assets. All other borrowing costs are recognized as expenses in the period in which they are incurred.

(xii) Taxation

Tax expenses comprise of current tax and deferred tax.

Provision for current tax is determined based on assessable profits of the Company as determined under Income Tax Act, 1961. Provision for deferred tax is determined based on the effect of timing difference between assessable profits under the Income Tax Act and the profits as per the Statement of Profit and Loss. Deferred tax assets, other than those from carry forward losses and unabsorbed depreciation, are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets arising from carry forward losses and unabsorbed depreciation, are recognized and carry forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(xiii) Provisions, Contingent liabilities and contingent assets

Provisions are recognized when the Company has a present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic benefits will be required and if amount involved can be measured reliably.

Contingent liability being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in the control of the company, are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in the Notes to Financial Statements.

Contingent assets are neither recognized nor disclosed in the financial statements.



Corrtch Energy Limited

Notes to the consolidated financial statements (Continued) for the year ended 31 March 2019

(Currency: Indian rupees)

30. Contingent liabilities and commitments

(to the extent not provided for)

Particulars	31 Mar 2019	31 Mar 2018
Contingent liabilities:		
Claims against the company not acknowledged as debt*:		
Disputed Income-tax matters	16,598,552	4,743,429
Guarantees given by Bank on behalf of company	179,268,539	115,124,049
Total	195,867,091	119,867,478

31. Estimated amount of contracts remaining to be executed on capital accounts (net of advances) not provided for Rs.Nil (Previous year Rs.Nil).

32. Disclosures pursuant to Micro and Small enterprises:

On the basis of information from vendor, regarding the status of their registration under the Micro and Small Enterprises Development Act, 2006(MSMED Act), the company makes the disclosures required to be made under the said Act as under Trade Payable to MSME Rs.1,656,587 (Previous Year Rs.2,235,457).

33. The debit and credit balances of receivables, payables, loans, advances and deposits as at 31st March 2019, are subject to their confirmations and adjustments. Pending confirmations of balances from the said parties, the balances as appearing in the books of accounts have been adopted for the purpose of preparation of the financial statements.

34. Employee benefits

Disclosure in respect of employee benefits under Accounting Standard (AS) – 15 (Revised) "Employee Benefits" prescribed by the Companies (Accounting Standards) Rules, 2006.



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2019

(Currency: Indian rupees)

36. Auditors' remuneration :

Particulars	31 March 2019	31 March 2018
Statutory audit	411,800	410,000
Total	411,800	410,000

37. Related party disclosure

a) Related parties with whom transactions have taken place during the current year and the previous year

Description of relationship	Name of the party
Holding Company	Corrtech International Private Limited
Fellow Subsidiary	Control Plus Oil & Gas Solutions Private Limited
Subsidiary Company	MJB India Technical Services Private Limited
Associated Company	MJB India Industrial Repairs Private Limited
Firms under same Management	Corrtech Energy Middle East DMCC

b) Key managerial personnel

Description of relationship	Name
Managing Director	Mr. Sandeep Mittal
Director	Mr. Amit Mittal
Relative of Director	Mr. Prashant Mittal



Corrtch Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2019

(Currency: Indian rupees)

37. Related party disclosure (Continued)

Transactions with related parties

Particulars	Corrtch International Private Limited	MJB India Industrial Repairs Private Limited	Control Plus Oil and Gas Solutions Private Limited	Corrtch Energy Middle East DMCC	Amit Mittal	Sandeep Mittal	Prashant Mittal
Purchase of goods and services	36,059,396 (7,910,773)	1,670,917	39,156,825 (3,623,806)	-	-	-	-
Sales and other income	-	-	-	8,591,856 (2,301,381)	-	-	-
Expenses paid by related parties on behalf of company	(18,454,351)	-	1,702 (862,125)	-	-	-	-
Expenses paid on behalf of related parties	-	-	-	-	-	-	-
Advances given to related parties	-	(96,891)	(1,611,700)	-	-	(5,410,952)	-
Advances refunded by related parties	-	-	(7,030,000)	-	(2,000,000)	(18,977,852)	-
Guarantees taken from related parties	-	-	(3,221,208)	-	(1,800,000)	(18,169,852)	-
Remuneration	215,000,000	-	-	-	-	-	-
Outstanding balance	-	-	-	-	1,440,000 (1,440,000)	6,240,000 (6,240,000)	403,008 (403,008)
-Payable	-	36,143,246 (34,786,448)	12,507,292 (10,648,769)	-	934,355 (745,157)	10,335,079 (8,200,457)	151,017 (30,380)
-Receivable	33,235,737 (83,378,609)	-	-	43,019 (2,301,381)	-	-	-



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2019

(Currency: Indian rupees)

38. Disclosure in respect of un-hedged currency receivable/payable:

The year-end foreign exposures that have not been hedged by derivative instruments or otherwise are as follows:

Particulars	Foreign Currency	2019		2018	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Assets					
Amount receivable in foreign currency	Euro	-	-	56,107	4,435,220
	USD	1,680,580	116,180,712	2,367,710	151,888,612
	GBP	17,289	1,564,285	60,850	5,433,879
Liabilities					
Amount receivable in foreign currency	AED	275,082	5,188,056	275,082	4,676,702
	EURO	124,384	9,664,614	57,038	4,508,910
	USD	15,179	1,049,939	620,739	39,820,434
	GBP	180	16,286	180	16,074

39. CIF Value of imports

Particulars	31 March 2019	31 March 2018
Raw materials and consumables	10,568,415	9,214,623
Trading materials	4,317,966	1,775,782
Capital goods	-	11,377,668
Total	14,886,381	22,368,073

40. Earnings in foreign currency

Particulars	31 March 2019	31 March 2018
Exports of Goods in FOB and Services	83,994,532	136,288,087
Total	83,994,532	136,288,087



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2019

(Currency: Indian rupees)

41. Expenditure in foreign currency

Particulars	31 March 2019	31 March 2018
Foreign Travelling	402,367	627,032
Job Work Charges	-	8,617,724
Total	402,367	9,244,756

42. Segment Reporting

(a) Primary Business Segment

The Company is primarily engaged in a business segment of manufacturing, sale and services of gas turbine products. The company is also engaged in Installation, laying and commissioning of gas and oil pipelines.

Segment wise income and expenses are as follows.

Segment Information	Year	Gas Turbine Activities	Pipeline Activities	Total
Revenue (Income from Operations)	2019	305,366,899	291,559,132	596,926,031
	2018	259,902,270	246,513,569	506,415,839
Segment Expenses	2019	179,630,096	166,761,337	346,391,434
	2018	143,322,913	165,096,152	308,419,065
Un-allocable Expenses	2019			216,946,669
	2018			185,275,049

(b) Secondary Geographical Segment

Secondary segment reporting is based on the geographical location of customers. The geographical segments have been determined based on revenues from customers within India and revenues from customers outside India.

Secondary segment assets and liabilities are based on the location of such asset/liability.



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2019

(Currency: Indian rupees)

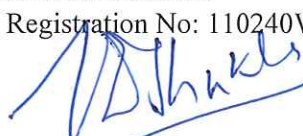
42. Segment Reporting (Continued)

(b) Secondary Geographical Segment (Continued)

Segment Information	Year	India	Outside India	Total
Revenue (Income from Operations)	2019	507,572,950	87,167,431	594,740,380
	2018	355,203,096	151,212,744	506,415,839
Carrying amount of segment assets	2019	729,185,526	-	729,185,526
	2018	755,977,900	-	755,977,900
Net Addition/(reduction) to Fixed Assets	2019	-	-	-
	2018	(244,645,329)	-	(244,645,329)

As per our report of even date attached.

For V D Shukla & Co
Chartered Accountants
Firm Registration No: 110240W


Vimal D Shukla
Proprietor
Membership No: 036146

For and on behalf of Board of Directors of
Corrtech Energy Limited


Sandeep Mittal
Managing Director
DIN:01643818


Amit Mittal
Director
DIN:016444010



Ahmedabad
08 May 2019

Ahmedabad
08 May 2019

