



CORRTECH ENERGY LIMITED

ANNUAL REPORT

F.Y 2020-21

- **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 21st Annual General Meeting of the members of **CORRTECH ENERGY LIMITED** (the "Company") will be held on Thursday, the 30th Day of September, 2021 at 11:00 a.m. at Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate. Near Sarvodaya Hotel, Changodar, Ahmedabad – 382 213 to transact the following business:-

ORDINARY BUSINESS:

1. Adoption of (a) the Audited Financial Statements of the Company for Financial year ended March 31, 2021 including the audited Balance sheet as at March 31, 2021 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, 2021 including the Audited Balance sheet as at March 31, 2021 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 Mr. Amit Mittal (DIN: 01644010), Director, who retires by rotation and being eligible offers himself 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 : 21st August, 2021

Place : Ahmedabad

By the order of the Board
For, Corrttech Energy Limited

Sandeep Mittal
For, Corrttech Energy Ltd.

Sandeep Mittal **Director**
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
Fax: +91-2717-688847

Repair Workshop:

Plot No. 51, Mahagujrat Industrial
Estate, Opp. Nava Petrochemicals,
Sarkhej Bavla Highway, Changodar,
Ahmedabad-382 213. Gujarat.
Phone : +91-2717-688800
Fax: +91-2717-688847

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

**21st Annual General Meeting of the Company on Thursday , the 30th Day of September, 2021 at
Shed. No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate. Near Sarvodaya Hotel,
Changodar, Ahmedabad – 382 213**

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 21st Annual General Meeting of the Company held on Thursday , the 30th Day of September, 2021 at 11:00 p.m. at Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate. Near Sarvodaya Hotel, Changodar, Ahmedabad – 382 213.

Member's/Proxy's Signature

(To be signed at the time of handing over the slip)

CIN: U52330GJ2000PLC037925

Regd. Office: Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate,
Near Sarvodaya Hotel, Changodar, Ahmedabad – 382213
Mail id: contact@corrtechenergy.com

PROXY FORM

21st 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 **21st Annual General Meeting** of the company, to be held on the **Thursday , the 30th Day of
September, 2021 at 11:00 A.M.** at registered office of the Company 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, 2021 including the audited Balance sheet as at March 31, 2021 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, 2021 including the Audited Balance sheet as at March 31, 2021 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 Mr. Amit Mittal (DIN: 01644010), Director, who retires by rotation and being eligible offers himself for re-appointment.		
(3) Appointment of Statutory Auditors of the Company		

Signed this.....day of.....2021

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

Affix
Revenue Stamp
here

Note:

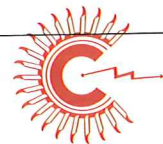
- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Seventeenth Annual 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 21st Annual General Meeting Venue:

Registered Office:

Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate,
Near Sarvodaya Hotel, Changodar, Ahmedabad – 382213





CORRTECH ENERGY LIMITED

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

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, 2021.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	2021	2020	2021	2020
Sales	115,81,59,956	55,09,87,442	1,158,159,956	550,987,442
Other Income	12841508	3,90,62,054	12,849,932	39,070,628
Total Income	117,10,01,464	59,00,49,496	1,171,009,888	590,058,070
Depreciation	78,60,455	72,88,970	78,60,455	72,88,970
Tax				
Current Tax	88,95,866	11,848,930	29,568,516	44,525,488
Deferred Tax	(7,80,758)	(26,14,422)	(740,493)	(25,92,658)
Profit/(Loss) after Tax	2,14,64,120	35,311,954	2,14,13,143	3,52,69,216
Earnings per share (Rs.) :				
Basic	10.22	16.82	10.12	16.67
Diluted	10.22	16.82	10.12	16.67

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STATE OF COMPANY'S AFFAIRS

❖ Highlights of Standalone Operation

During the year under review, the **Total Turnover** of the Company was Rs. 115,81,59,956/- against Rs. 55,09,87,442/- in the previous year. The Company has earned a Profit after tax of Rs. 2,14,64,120 compared to Rs. 35,311,954 /- in the previous year. Your Directors are continuously looking for avenues for future growth of the Company.

❖ Highlights of Consolidated Operation

During the year under review, the **Total Turnover** of the Company was Rs. 1,158,159,956/- against Rs. 550,987,442 /- in the previous year. The Company has earned a Profit after tax of Rs. 2,14,13,143/- compared to Rs. 3,52,69,216/- 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, 2021 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, 2021. 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, 2021 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, 2021 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

During the year under review, pursuant to the provision of section 152[6] of the Act and in terms of the Articles of Association of the Company, Mr. SANDEEP INDRASEN MITTAL (DIN:01643818), Director will retire by rotation at the ensuing Annual General Meeting and being 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 Ten Meetings of the Board of Directors held during the Financial Year 2020-21:

S. N.	DATE OF MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	02-03-2020	3	3
2	29-04-2020	3	3
3	15-07-2020	3	3
4	11-08-2020	3	3
5	15-09-2020	3	3
6	23-10-2020	3	3
7	12-01-2021	3	3
8	02-03-2021	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:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) 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, 2021 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, 2021. (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	2021	2020
Raw Materials & Consumables		
Trading Goods		
Capital Goods	-	-

EARNINGS IN FOREIGN CURRENCY:

(Amount in Rs.)

PARTICULARS	2021	2020
Export of Goods on FOB & Service		-

DETAILS OF UN-HEDGED FOREIGN CURRENCY EXPOSURES:

Particulars	Foreign Currency	2020		2020	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Foreign Exchange Earning	EURO	90	7,740	90	7,469
	USD	1,508,622	110,890,772	1809115.59	136,353,042
	GBP	20,097	2,028,763	44,403.71	41,68,176
	AED	-	-	-	-
Foreign Exchange Outgo	AED	2,75,083	54,79,643	-	-
	EURO	-	-	34,260	28,46,321
	USD	8895	6,53,802	3,20,141	24,129,027
	GBP	180	18,171	180	16,897

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 : 31/08/2021

Place : Ahmedabad

For & on behalf of the Board of Directors

For, Corrtch Energy Ltd.


SANDEEP INDRASEN MITTAL
DIN : 01643818
(Managing Director)

CORRTECH ENERGY LIMITED

STANDALONE AUDITED

FINANCIAL STATEMENTS

F.Y. 2020-21



INDEPENDENT AUDITOR'S REPORT

To

The Members of

Corrtech Energy Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Corrtech Energy Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

There is no other information declared by the Board of Directors' of the company. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Matter

There is no material other matters required to be reported for the period under review. Therefore, our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements 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 the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company is closely held limited company and did not issue any dividend therefore question of delay in transferring amounts to the Investor Education and Protection Fund does not arise.

Place: Ahmedabad

Date: 31.08.2021

For V. D. Shukla & Co.

Chartered Accountants

FRN: 110240W

Vimal D. Shukla

(Proprietor)

MRN: 036416

UDIN: 21036416AAAAMU1722

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 Limited ("the Company") as of March 31st, 2021 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 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, 2021, 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: 31.08.2021

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

Vimal D. Shukla
(Proprietor)
MRN: 036416
UDIN: 21036416AAAAMU1722

ANNEXURE TO AUDIT REPORT

The Annexure referred to in our Audit Report of even date to the members of Corrttech Energy Limited on the accounts of the company for the year ended 31st March, 2021.

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 record. This is not applicable as the company does not have any inventory.
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 Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods and Service Tax, ESIC, 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, 2021 for a period of more than six months from the date they became payable except the following:

Sr. No	Name of the Statute	Period to which amount relates (FY)	Amount (Rs.)
1	Income Tax Act	2008-09	10,56,933

b. According to the record of the company, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty/cess, which have not been deposited on account of any dispute.

Name of the Statute	Period to which amount relates (FY)	Amount (Rs.)	Forum where the dispute is pending	Present Status
Income Tax Act	2014-15	9,41,430	Assessing Officer	Rectification pending with Assessing Officer u/s. 154
	2011-12	31,720	Income Tax Appellate Tribunal	Appeal filed by the department is pending before ITAT, Ahmedabad
	2013-14	31,92,440	Income Tax Appellate Tribunal	Appeal filed by the department is pending before ITAT, Ahmedabad

2013-14	67,06,170	CIT(Appeals)	Appeal is pending before CIT(A)-1, Ahmedabad
2014-15	44,43,120	Income Tax Appellate Tribunal	Appeal filed by the department is pending before ITAT, Ahmedabad
2015-16	94,82,620	CIT(Appeals)	Appeal is pending before CIT(A)-1, Ahmedabad
2017-18	62,41,230	CIT(Appeals)	Demand u/s. 143(3) of the Act as per CPC, Bangalore web portal
2018-19	6,65,420	CPC, Bangalore	Demand u/s. 143(1) of the Act as per CPC, Bangalore web portal

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 officer 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 complied with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12. Based on the audit procedures performed and the information and explanations 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: 31.08.2021

For V. D. Shukla & Co.

Chartered Accountants

FRN: 110240W

Vimal D. Shukla

(Proprietor)

MRN: 036416

UDIN: 21036416AAAAMU1722

Corrtech Energy Limited
Balance Sheet as at 31st March, 2021

(Currency : Indian Rupees)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Equity and liabilities			
Shareholders' Funds			
Share capital	2	2 10 00 000	2 10 00 000
Reserves and surplus	3	46 86 71 985	44 72 07 865
		48 96 71 985	46 82 07 865
Non-Current Liabilities			
Long-term borrowings	4	1 24 05 155	1 13 74 327
Long-term provisions	5	86 46 736	70 25 135
Deferred tax liabilities (net)	6	65 81 313	73 62 071
		2 76 33 204	2 57 61 533
Current Liabilities			
Short-term borrowings	7	2 62 47 008	3 55 19 457
Trade payables			
Trade payables - Others		22 21 08 009	16 24 30 546
Trade payables - MSME		3 44 76 986	29 75 380
Other current liabilities	9	11 79 64 256	13 99 16 168
Short-term provisions	10	53 23 099	50 31 629
		40 61 19 358	34 58 73 180
Total		92 34 24 547	83 98 42 578
Assets			
Non-current assets			
Fixed assets	11		
Tangible assets		5 39 08 461	5 84 95 719
Intangible assets		1 04 104	1 25 309
Non-current investments	12	1 39 80 000	1 39 80 000
Long-term loans and advances	13	1 78 48 893	2 07 41 378
Other non-current assets	14	3 01 13 228	1 49 59 931
		11 59 54 686	10 83 02 337
Current assets			
Current Investment	15	4 36 305	30 95 551
Inventories	16	35 53 96 118	30 53 53 441
Trade receivables	17	31 71 22 136	21 54 18 687
Cash and bank balances	18	3 18 33 618	3 30 49 377
Short-term loans and advances	19	7 40 95 271	13 92 83 195
Other current assets	20	2 85 86 415	3 53 39 989
		80 74 69 862	73 15 40 241
Total		92 34 24 548	83 98 42 578

Significant Accounting Policies

1

As per our report of even date attached.

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

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

Vimal D. Shukla
Proprietor

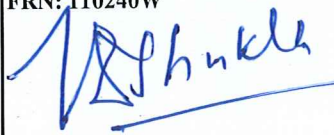


Membership No: 036416
Place: Ahmedabad
Date: 31.08.2021

UDIN: 21036416AAAAMU1722

Sandeep Mittal
Managing Director
DIN: 01643818
Place: Ahmedabad
Date: 31.08.2021

Amit Mittal
Director
DIN: 01644010



Corrtech Energy Limited Statement of Profit and Loss for the period ended 31st March, 2021 (Currency: Indian Rupees)			
PARTICULARS	Note	2020-21	2019-20
Income			
Revenue from operations	21	115 81 59 956	55 09 87 442
Net revenue from operations		115 81 59 956	55 09 87 442
Other income	22	1 28 41 508	3 90 62 054
Total Revenue		117 10 01 464	59 00 49 496
Expenses			
Cost of materials consumed	23	3 69 72 776	3 16 11 254
Job work charges		38 23 50 886	18 32 89 208
Purchases of trading materials		35 97 08 016	3 84 23 758
Changes in inventories	24	-10 79 51 552	-3 35 01 676
Employee benefits	25	11 88 45 581	11 26 13 729
Finance costs	26	43 80 998	82 13 895
Depreciation and amortisation	11	78 60 455	72 88 970
Other expenses			
Manufacturing Expenses	27	24 91 94 803	13 26 81 993
Administrative Expenses	28	8 66 53 134	6 13 98 313
Selling and Distribution Expenses	29	34 07 140	34 83 590
Total expenses		114 14 22 236	54 55 03 034
Profit before tax		2 95 79 228	4 45 46 462
Tax expense:			
Current tax		88 95 866	1 18 48 930
Deferred tax	6	- 7 80 758	- 26 14 422
Total tax expenses		81 15 108	92 34 508
Prior Period Expense			
Profit after tax for the year		2 14 64 120	3 53 11 954
As per our report of even date attached.			
For V.D.Shukla & Co. Chartered Accountants FRN: 110240W  Vimal D. Shukla Proprietor Membership No: 036416 Place: Ahmedabad Date: 31.08.2021 UDIN: 21036416AAAAMU1722		For and on behalf of Board of Directors of Corrtech Energy Limited  Sandeep Mittal Managing Director DIN: 01643818 Place: Ahmedabad Date: 31.08.2021  Amit Mittal Director DIN: 01644010	



Corrtech Energy Limited
Cash Flow Statement for the year Ended on 31st March, 2021

	PARTICULARS	AMOUNT RS.	YEAR ENDED 31.03.2021 AMOUNT RS.	AMOUNT RS.	YEAR ENDED 31.03.2020 AMOUNT RS.
A.	Cash Flow from Operating Activities :				
	Net Profit before Tax and Extraordinary items		29,579,228		44,546,462
	Adjustment for				
	- Depreciation	7,860,455		7,288,970	
	- Interest & Dividend Income	(3,445,877)		(3,533,035)	
	- Profit on sale of Assets	-		(922,270)	
	- Interest charged to P & L	4,380,998		8,213,895	
	Operating Profit before working capital changes:		8,795,576 38,374,803		11,047,560 55,594,022
	Adjustment for :				
	- Trade Receivables	(101,703,449)		43,418,621	
	- Inventories	(50,042,677)		(125,744,841)	
	- Long Term Advances & Other Non Current Assets	(12,260,813)		5,115,503	
	- Short Term Advances & Other Current Assets	74,600,745		(10,425,911)	
	- Trade Payables	91,179,069		13,101,077	
	- Other Current Liabilities & Short Term Provisions	(20,038,841)		71,883,006	
	- Deferred Tax Liability	(780,757)	(19,046,723)	(2,614,423)	(5,266,968)
	Cash Generated from Operations		19,328,080		50,327,054
	- Adjustment due to Depreciation in R&S				
	- Taxes paid/ provision & Deferred tax	(8,115,108)	(8,115,108)		(9,234,508)
	Net Cash Flow from Operations		11,212,972		41,092,546
B.	Cash Flow from Investment Activities :				
	- Purchase of Fixed Assets		(3,251,991)		(8,176,368)
	- Sale of Fixed Assets				2,162,343
	- Interest and Dividend Income		3,445,877		3,533,035
	- Sale of Investment		-		-
	- Purchase of Investment		-		-
	Net cash flow from Investing Activities	-	193,886		(2,480,990)
C.	Cash Flow from Financing Activities :				
	- Share Application Money				
	- Proceeds from Long term Borrowings		1,030,828		(4,154,733)
	- Proceeds from Short term Borrowings		(4,380,998)		(8,213,895)
	- Interest charged				
	Exceptional Items				
	Repayment of Long Term Borrowings				2,690,446
	Repayment of Short Term Borrowings		(9,272,449)		
	Net Cash Flow from Financing Activities		(12,622,619)		(9,678,182)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(1,215,760)		28,933,374
	Cash and Cash Equivalents as at (Opening)		33,049,377		4,116,003
	Cash and Cash Equivalents as at (Closing)		31,833,618		33,049,377

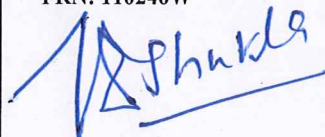
The Note numbers 30 to 39 form integral part of the Financial Statements

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: 31.08.2021

UDIN: 21036416AAAAMU1722

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

Sandeep Mittal

Managing Director

DIN : 01643818

Place: Ahmedabad

Place: Ahmedabad

Date: 31.08.2021

Amit Mittal

Director

DIN: 01644010



Corrtech Energy Limited

Notes to the financial statements(Continued)

for the year ended 31 March 2021

(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
- 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:

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



Corrtech Energy Limited

Notes to the financial statements(Continued)

for the year ended 31 March 2021

(All amounts in Indian Rupees)

- 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.

(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.



Corrtech Energy Limited

Notes to the financial statements(Continued)

for the year ended 31 March 2021

(All amounts in Indian Rupees)

(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.

(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 2021

(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.



Corrtech Energy Limited				
NOTE "2" SHARE CAPITAL		As at 31st March, 2021		As at 31st March', 2020
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 Corrtech 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, 2021		As at 31st March, 2020	
	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, 2021		As at 31st March, 2020	
	No of Shares	Holding %	No of Shares	Holding %
Corrtech 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, 2021		As at 31st March', 2020
Securities premium account		44,000,000		44,000,000
Surplus in Statement of Profit and Loss				
Opening balance		403,207,865		367,895,911
Less: Adjustment in Depreciation				
Add: Profit for the year		21,464,120		35,311,954
Closing balance		424,671,985		403,207,865
		468,671,985		447,207,865
NOTE "4" LONG-TERM BORROWINGS		As at 31st March, 2021		As at 31st March', 2020
Deposits				
Inter Corporate Deposits		858,279		-
Unsecured				
From Banks and Financial Institutions		482,517		-
Secured				
Vehicle Loans *		3,905,475		4,768,576
Housing Loans @		7,158,884		6,605,751
		12,405,155		11,374,327



<p>* 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.</p> <p>* Vehicle Loans from AXIS Bank Limited are secured by way of hypothecation of commercial vehicles purchased out of that loan. The rate of Interest charged on these loans is 9.15% p.a. for commercial vehicles for 59 months and 8.80% p.a. For motor car for 37 months.</p> <p>* Vehicle Loans from Shriram Transport finance company limited secured by way of hypothecation of commercial vehicles purchased out of that loan for 36 months..</p> <p>* Vehicle Loans from AU Small finance Bank limited secured by way of hypothecation of motor car purchased out of that loan. The rate of Interest charged on these loan is 11.25% p.a. for 48 months..</p> <p>These loans shall be repaid in 36 installements for motor car loans and 60 months for commercial vehicle loan.</p>		
<p>@ 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.</p>		
<p>* Unsecured Loans from Capfloat Financial Services Private Limited The rate of Interest charged on these loan is 18% p.a. for 45 months..</p>		
NOTE "5" LONG TERM PROVISIONS	As at 31st March, 2021	As at 31st March', 2020
Provision for Employee Benefits	8,646,736	7,025,135
	<u>8,646,736</u>	<u>7,025,135</u>
NOTE "6" DEFERRED TAX LIABILITY (NET)	As at 31st March, 2021	As at 31st March', 2020
Deferred tax liabilities		
Opening Balance	7,362,071	#REF!
Add: Deferred Tax Expense for the year	(780,758)	(2,614,422)
Less: Deferred Tax Income for the year		-
Closing Balance	<u>6,581,313</u>	<u>#REF!</u>
NOTE : "7" SHORT TERM BORROWINGS	As at 31st March, 2021	As at 31st March', 2020
Secured	-	-
Working Capital Loan from Bank #	-	968,095
Unsecured		
From Directors and relatives of Directors	26,247,008	34,551,362
	<u>26,247,008</u>	<u>35,519,457</u>
<p># Working Capital Loans from Axis bank are secured against fixed deposit amounting to Rs.10,00,000. The rate of Interest charged is 1% above FD ROI.</p>		
NOTE "8" TRADE PAYABLES	As at 31st March, 2021	As at 31st March', 2020
Trade Payable for goods and services - Others	222,108,009	162,430,546
Trade Payable for goods and services - MSME	34,476,986	2,975,380
	<u>256,584,995</u>	<u>165,405,926</u>



NOTE "9" : OTHER CURRENT LIABILITIES		
	As at 31st March, 2021	As at 31st March', 2020
Current maturities of Long-term debt	4,907,711	3,704,925
Advances from customers	81,357,101	115,162,130
Payable towards capital expenditure	307,266	211,948
Provision for other expenses	3,533,217	2,083,010
Payable to employees	21,499,980	14,812,781
Statutory Liabilities	6,358,981	3,941,374
Central Sales Tax and VAT	-	-
Excise and Service tax	-	-
TDS under Income tax	4,942,270	2,779,253
Provident Fund, Profession Tax and ESIC	1,416,711	1,162,121
Booked Overdraft		
	117,964,256	139,916,168
NOTE "10" : SHORT TERM PROVISIONS		
	As at 31st March, 2021	As at 31st March', 2020
Provision for bonus	3,301,985	3,083,825
Provision for Gratuity	1,796,371	1,720,363
Provision for compensated absences	224,743	227,441
	5,323,099	5,031,629
NOTE "12" : NON-CURRENT INVESTMENTS		
	As at 31st March, 2021	As at 31st March', 2020
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 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
	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, 2021	As at 31st March', 2020
Capital advances	534,406	274,250
Security deposits	17,314,487	20,467,128
	17,848,893	20,741,378



Corrtch Energy Limited

Notes to the financial statement (Continued) as at 31 March 2021

(Currency: Indian Rupees)

11 Fixed assets

Description	Gross block					Depreciation/amortisation					Net block	
	As at 1 April 2020	Adjustment	Additions	Deductions	As at 31 March 2021	As at 1 April 2020	Adjustment	For the Period	Deletions	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Tangible assets												
Residential Buildings	26,210,726	-	-	-	26,210,726	6,373,998	-	1,010,632	-	7,384,630	18,826,096	19,836,728
Office Buildings	48,786,258	-	-	-	48,786,258	27,226,751	-	1,988,216	-	29,214,967	19,571,291	21,559,507
Plant & Machinery	19,108,480	-	1,337,900	-	20,446,380	12,252,792	-	1,479,513	-	13,732,305	6,714,075	6,855,688
Furniture and Fixtures	7,109,103	-	-	-	7,109,103	6,057,488	-	274,754	-	6,332,242	776,861	1,051,615
Computers & Printers	4,618,541	-	368,228	-	4,986,769	4,108,030	-	275,621	-	4,383,651	603,118	510,511
Office Equipment	5,775,682	-	178,892	-	5,954,574	4,087,706	-	538,230	-	4,625,936	1,328,638	1,687,976
Vehicles	11,857,593	-	1,366,971	-	13,224,564	4,863,899	-	2,272,283	-	7,136,182	6,088,382	6,993,694
	123,466,383	-	3,251,991	-	126,718,374	64,970,664	-	7,839,250	-	72,809,913	53,908,461	58,495,719
Intangible assets												
Computer Software	2,623,635	-	-	-	2,623,635	2,498,326	-	21,205	-	2,519,531	104,104	125,309
Total	2,623,635	-	-	-	2,623,635	2,498,326	-	21,205	-	2,519,531	104,104	125,309
Total	126,090,018	-	3,251,991	-	129,342,009	67,468,990	-	7,860,455	-	75,329,444	54,012,565	58,621,028



NOTE "14" : OTHER NON-CURRENT ASSETS		
	As at 31st March, 2021	As at 31st March', 2020
Secured, considered good		
Deposits in Bank (original maturity more than 12 months)	27,680,646	14,187,195
Interest Accrued on Deposits	2,432,583	772,736
	<u>30,113,228</u>	<u>14,959,931</u>
NOTE "15" : CURRENT INVESTMENT		
(A) Other current investments (At lower of cost and fair value, unless otherwise stated)		-
HDFC Low Duration Fund-CEL	436,305	3,095,551
	<u>436,305</u>	<u>3,095,551</u>
NOTE "16" : INVENTORIES		
	As at 31st March, 2021	As at 31st March', 2020
Raw materials	45,682,111	65,975,837
Work-in-progress	222,379,948	98,648,449
Finished goods	2,789,805	19,006,299
Trading materials	29,513,375	29,076,827
Stores, Spares	48,385,538	85,563,132
Loose tools	6,645,342	7,082,897
	<u>355,396,118</u>	<u>305,353,441</u>
NOTE "17" : TRADE RECEIVABLES		
	As at 31st March, 2021	As at 31st March', 2020
Trade receivables		
Unsecured, considered good	201,226,187	81,867,283
	<u>201,226,187</u>	<u>81,867,283</u>
Less: Provision for doubtful debts	-	-
	<u>201,226,187</u>	<u>81,867,283</u>
Other Trade receivables, unsecured and considered good	115,895,949	133,551,404
Unsecured, considered good	<u>115,895,949</u>	<u>133,551,404</u>
Doubtful		
	<u>317,122,136</u>	<u>215,418,687</u>
NOTE "18" : CASH AND BANK BALANCE		
	As at 31st March, 2021	As at 31st March', 2020
Cash on hand	400,952	1,457,386
In current accounts	3,486,745	4,552,698
In EEFC accounts	-	-
	<u>3,887,697</u>	<u>6,010,084</u>
Margin money deposit (Original Maturity Less than 1 year but more than 3 months)	27,945,921	27,039,293
	<u>31,833,618</u>	<u>33,049,377</u>



NOTE "19" : SHORT TERM LOANS AND ADVANCES		
	As at 31st March, 2021	As at 31st March', 2020
Unsecured, considered good, unless otherwise stated to be received	47,653,801	81,651,970
Considered good Loans and advances to emplo	20,000	77,000
Considered Doubtful		
	20,000	77,000
Less : Provision for Doubtful Debts		
	20,000	77,000
Prepaid expenses - Unsecured, considered good	1,010,696	319,512
Advance income tax (Net of Provisions)	12,603,047	8,891,412
Balances with government authorities	12,807,727	48,343,301
	74,095,271	139,283,195
NOTE "20" : OTHER CURRENT ASSETS		
	As at 31st March, 2021	As at 31st March', 2020
Interest accrued on deposits	2,352,821	3,010,265
Other Current Assets	26,194,083	32,290,214
DEPB Licences	39,510	39,510
	28,586,415	35,339,989



Corrtech Energy Limited

NOTE "21" REVENUE FROM OPERATIONS	2020-21	2019-20
Sale of Manufactured Products		
(i) Domestic Market	18,590,221	11,844,368
(ii) Exports Market	114,696,679	131,882,230
	<u>133,286,900</u>	<u>143,726,598</u>
Sales from Pipeline Activities	529,472,743	290,624,823
Sales of Traded Products		
(i) Trading Sales	413,649,032	51,342,049
	<u>413,649,032</u>	<u>51,342,049</u>
Income from Services Rendered		
(i) Revenue from Domestic Market	71,560,216	55,991,137
(ii) Revenue from Exports Market	6,852,463	6,992,324
	<u>78,412,679</u>	<u>62,983,461</u>
Other Operating Income		
- Scrap Sales	1,198,124	181,440
- Export Benefit Income	2,140,478	2,129,071
	<u>1,158,159,956</u>	<u>550,987,442</u>
Less : Excise duty #		
Revenue from Operation (net)	<u>1,158,159,956</u>	<u>550,987,442</u>

NOTE "22" OTHER INCOME

Interest from bank deposits	3,445,877	3,533,035
Other income	701,422	5,619,151
Miscellaneous balances written back	6,224,358	19,456,671
Foreign Exchange Gain	-	8,564,774
Other Interest	-	966,153
Profit on sale of Assets	-	922,270
Liquidated damages charges	2,469,851	-
Bad Debt Recoveries	-	-
	<u>12,841,508</u>	<u>39,062,054</u>

NOTE "23" COST OF MATERIAL CONSUMED

(A) Raw Material Consumed		
Opening stock	65,683,284	41,394,272
Add: Purchases	14,682,262	55,249,888
	<u>80,365,546</u>	<u>96,644,160</u>
Less: Closing stock	44,505,858	65,683,284
	<u>35,859,689</u>	<u>30,960,876</u>
Packing Material		
Opening stock	290,382	391,687
Add: Purchases	1,025,477	549,073
	<u>1,315,859</u>	<u>940,760</u>
Closing Stock	202,772	290,382
	<u>1,113,087</u>	<u>650,378</u>
	<u>36,972,776</u>	<u>31,611,254</u>
	36,972,776	-



NOTE "24" CHANGE IN INVENTORIES**Inventories at the end of the year:**

(i) Finished goods	2,789,805	19,006,299
(ii) Work-in-progress	222,379,948	98,648,449
(iii) Traded Goods	29,513,375	29,076,827
	<u>254,683,128</u>	<u>146,731,575</u>

Inventories at the beginning of the year:

(i) Finished goods	19006299	3,354,801
(ii) Work-in-progress	98648449	87,913,794
(iii) Traded Goods	29076827	21,961,304
	<u>146,731,575</u>	<u>113,229,899</u>
	<u>(107,951,553)</u>	<u>(33,501,676)</u>
	<u>(107,951,552)</u>	<u>0</u>

NOTE "25" EMPLOYEE BENEFITS EXPENSE

Salaries and wages	105,904,244	97,613,156
Contribution to Provident and Gratuity Funds	4,093,146	8,178,907
Staff welfare expenses	8,848,191	6,821,666
	<u>118,845,581</u>	<u>112,613,729</u>

NOTE "26" FINANCE COST

Interest paid to Banks	1,694,002	3,988,580
Interest paid to Others	1,360,364	660,777
Bank Charges	1,326,632	3,564,538
	<u>4,380,998</u>	<u>8,213,895</u>

NOTE "27" MANUFACTURING EXPENSES

Consumption of stores, spare parts & tools	203,855,098	84,161,318
Power and fuel	9,229,773	11,617,090
Inward Freight	4,848,723	4,169,894
Equipment hiring charges	21,716,794	29,162,842
Custom and clearing charges	2,821,079	871,356
Repairs and maintenance on:	-	-
- Buildings	4,394,762	462,752
- Machinery	2,328,574	2,236,741
	<u>249,194,803</u>	<u>132,681,993</u>



NOTE "28" ADMINISTRATIVE EXPENSES

Rent, rates and taxes	9,502,162	6,480,723
Liquidated damages charges	-	1,350,673
Repairs and maintenance on:	-	-
- Others	3,906,943	1,926,792
Insurance	1,359,552	1,741,442
Rates and taxes	-	-
Communication expense	1,527,048	1,634,908
Travelling and conveyance	16,249,486	19,686,423
Printing and stationery	345,804	448,775
Bad Debts	15,539,609	272,875
Donations and contributions	200,000	12,551
Legal and professional	21,166,311	16,087,384
Audit fee	400,000	400,000
Interest on Late Payment	340,522	1,234,509
Office maintenance expenses	2,456,268	2,410,902
Miscellaneous expenses	6,688,224	7,710,356
Miscellaneous balances written back	-	-
Foreign Exchange Loss	6,971,205	-
	86,653,134	61,398,313

NOTE "29" SELLING AND DISTRIBUTION EXPENSES

Sales commission	767,750	29,500
Freight and Delivery Charges	2,429,619	2,928,331
Business promotion expense	209,771	525,759
	3,407,140	3,483,590



Corrtech Energy Limited

Notes to the financial statements(Continued)

for the year ended 31 March 2021

(All amounts in Indian Rupees)

30. Contingent Liabilities

(to the extent not provided for)

Particulars	2021	2020
Contingent liabilities:		
Guarantees given by Bank on behalf of the Company	136,055,009	145,900,000
Disputed Income Tax Matters	4,26,43,006	2,67,21,760
Total	17,86,98,015	17,26,21,760

31. On the basis of information from creditors, regarding the status of their registration under the "Micro Small and Medium Enterprise Development Act 2006", the company makes the disclosures required to be made under the said Act as under Trade Payable to MSME Rs. 3,44,76,986 (Previous Year Rs. 29,75,380).
32. The debit and credit balances of receivables and payables, loans, advances and deposits as at 31 March, 2021 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. 40,93,146/- (previous year Rs. 50,91,840/-) pertaining to employers' contribution to Provident Fund is recognized as an expense and included in "Employee benefits" in note 24.

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	2021	2020
Current service cost	17,20,363	13,12,054
Interest Cost	6,41,060	5,38,000



Corrtech Energy Limited

Notes to the financial statements(Continued)

for the year ended 31 March 2021

(All amounts in Indian Rupees)

Expected return on plan assets	(100,916)	(69,813)
Net actuarial losses (gains)	37,102	13,06,826
Prior Year Charge	-	-
Adjustment to the Opening Fund	-	-
Recognised Past Cost	-	-
Total	22,97,609	30,87,067

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

Particulars	2021	2020
Defined benefit obligation at beginning of the year	95,50,320	70,68,791
Service cost	17,20,363	13,12,054
Interest cost	6,41,060	5,38,000
Actuarial losses (gains)	(4,12,968)	12,81,955
Prior Year Charge	-	-
Losses (gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(8,55,844)	(6,50,480)
Defined benefit obligation at end of the year	1,06,42,931	95,50,320

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

Particulars	2021	2020
Fair value of plan assets at beginning of the year	8,04,822	4,10,360
Adjustment to the Opening Fund	-	-
Expected return on plan assets	1,00,916	69,813
Actuarial gains and (losses)	(4,50,070)	(24,871)
Contributions by employer	6,00,000	10,00,000
Benefits paid	(8,55,844)	(6,50,480)
Fair value of plan assets at year end	1,99,824	8,04,822

V. Investment detail

Particulars	% invested as at 31 March 2021	% invested as at 31 March 2020
LIC of India	100%	100%



Corrtech Energy Limited

Notes to the financial statements(Continued) for the year ended 31 March 2021

(All amounts in Indian Rupees)

VI. Actuarial Assumptions

	2021	2020
	6.90%	6.85%
	6.90%	6.85%
	6.00%	6.00%

34. Earning Per Share

Particulars	2021	2020
Profit attributable to equity shareholders (Rs.)	2,14,58,783	3,53,11,954
Nominal value of equity shares (Rs.)	10	10
Weighted average number of ordinary equity shares (Nos.)	21,00,000	21,00,000
Basic and Diluted Earning per share (Rs.)	10.22	16.82

35. Auditors' remuneration

Particulars	2021	2020
Statutory audit fees	400,000	400,000
Total	400,000	400,000

36. Directors' remuneration

Particulars	2021	2020
Directors' Remuneration		
- Sandeep Mittal	59,90,000	61,15,000
- Amit Mittal	13,90,000	14,15,000
- Kavita Amit Mittal	22,14,738	22,62,885
Total	96,04,738	97,92,885



Corrtech Energy Limited

Notes to the financial statements(Continued)

for the year ended 31 March 2021

(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
Corrosion Cures Private Limited	Firm Under Same Management
Mr. Amit Mittal	Key Management Personnel
Mr. Sandeep Mittal	Key Management Personnel
Mr. Prashant Mittal	Relative of Director
Mrs. Kavita Mittal	Key Management Personnel



Corrtech Energy Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(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	Corrosion Cures Private Limited	Amit Mittal	Sandeep Mittal	Prashant Mittal	Kavita Mittal
Purchase of goods / Services	1,22,57,963 (1,92,88,985)	- (91,320)	-	50,92,717 (87,14,745)	-	1,00,08,461 (1,40,56,679)	-	-	-	-
Sales of Equipments (Net off Sale)	(22,335)	-	-	-	-	4,69,640	-	-	-	-
Sales and other Income	3,54,00,769 (3,92,04,035)	-	-	94,41,064 (1,29,94,472)	-	-	-	-	-	-
Expenses paid by related parties on behalf of company	-	-	-	20,000	-	-	-	-	-	-
Expenses paid on behalf of related parties	-	-	-	-	-	-	-	-	-	-
Advance against purchase given to related parties	-	-	-	(1,39,464)	-	-	-	-	-	-
Loans refunded by related parties	-	-	-	57,61,736 (1,48,97,335)	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-



Corrtech Energy Limited

Notes to the financial statements (Continued) for the year ended 31 March 2021

(All amounts in Indian Rupees)

Related party Disclosure (Continued)

Loans taken from related parties	-	-	-	-	-	-	-	2,56,20,500	-	-	-
Loans repaid to related parties	-	-	-	-	-	-	-	(4,09,26,081)	-	-	-
Guarantee taken from related parties	-	3,61,21,147	19,17,539	-	-	-	-	3,04,96,471	-	-	-
Remuneration / Salary	-	-	-	-	-	-	-	(1,95,81,294)	-	-	-
Payable	1,14,70,931	-	-	-	-	-	-	-	-	-	-
Receivable	(2,52,98,635)	(3,61,21,147)	(19,17,539)	-	-	-	-	59,90,000	5,01,005	22,14,738	(22,62,885)
	-	-	-	-	-	-	-	(61,15,000)	(4,12,946)	(3,65,151)	(1,05,751)
	-	-	-	-	-	-	-	2,35,93,722	-	-	-
	-	-	-	-	-	-	-	(3,02,00,312)	1,07,773	(6,79,976)	-
	-	-	-	-	-	-	-	-	-	-	-



Corrtech Energy Limited

Notes to the financial statements(Continued) for the year ended 31 March 2021

(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	2021		2020	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Amount Receivable in Foreign Currency	EURO	90	7,740	90	7,469
	USD	1,508,622	110,890,772	18,09,116	136,353,042
	GBP	20,097	2,028,763	44,404	41,68,176
	AED	-	-	-	-
Amount Payable in Foreign Currency	AED	2,75,083	54,79,643	-	-
	EURO	-	-	34,260	28,46,321
	USD	8,895	6,53,802	3,20,141	24,129,027
	GBP	180	18,171	180	16,897

39. 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)	2021	628,687,213	529,472,743	1,158,159,956
	2020	260,362,619	29,06,24,823	550,987,442
Segment Expenses	2021	578,614,076	487,302,405	1,065,916,482
	2020	194,365,423	207,295,808	401,661,231
Un-allocable Expenses	2021	755,057,54		
	2020	143,841,803		



Corrtech Energy Limited

Notes to the financial statements(Continued) for the year ended 31 March 2021

(All amounts in Indian Rupees)

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.

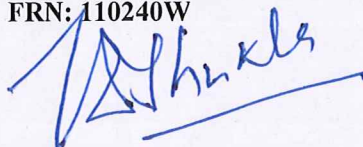
Secondary segment assets and liabilities are based on the location of such asset/liability.

Information about Geographical Segment wise under:

Segment Information	Year	India	Outside India	Total
Revenue (Income from Operations)	2021	1,03,66,10,814	12,15,49,142	1,158,159,956
	2020	41,07,49,454	14,43,39,169	55,27,78,112
Carrying amount of Segment Assets	2021	92,34,24,553	-	92,34,24,553
	2020	84,00,01,232	-	84,00,01,232
Net Addition/(Reduction) to Fixed Assets	2021	32,51,991	-	32,51,991
	2020	40,57,190	-	40,57,190

As per our report of even date attached.

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


Vimal D. Shukla
Proprietor
Membership No: 036416
Place: Ahmedabad
Date: 31.08.2021
UDIN: 21036416AAAAMU1722

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


Sandeep Mittal
Managing Director
DIN: 01643818
Place: Ahmedabad
Date: 31.08.2021


Amit Mittal
Director
DIN: 01644010



CORRTECH ENERGY LIMITED
AUDITED CONSOLIDATED
FINANCIAL STATEMENTS FOR
F.Y. 2020-21.



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 2021, 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 2021, 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. 66,73,026 as at 31st March 2021, total revenue of Rs.NIL and net cash inflows amounting Rs.7,775 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 2021 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 2021 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 2021 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 2021.

Place: Ahmedabad
Date: 31st August, 2021



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

Vimal D Shukla
Proprietor
Membership No: 036146
UDIN: 21036416AAAANM9473

Corrtech Energy Limited

Consolidated Balance sheet

as at 31 March 2021

(Currency : Indian rupees)

Equity and liabilities

Shareholder's funds

Share capital	3	21,000,000	21,000,000
Reserves and surplus	4	471,593,109	450,348,474
		<u>492,593,109</u>	<u>471,348,474</u>

Minority Shareholder's Interest

Minority Interest		1,676,519	1,689,773
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Non current liabilities

Long term borrowings	5	12,405,155	11,374,327
Deferred tax liabilities (net)	6	6,746,289	7,486,781
Long term provisions	7	8,646,736	7,025,135
		<u>27,798,180</u>	<u>25,886,243</u>

Current liabilities

Short term borrowings	8	26,247,008	35,519,457
Trade payables	9	256,627,815	165,448,746
Other current liabilities	10	117,981,336	139,916,168
Short term provisions	7	5,323,099	5,031,629
		<u>406,179,258</u>	<u>345,916,000</u>

		<u>928,247,066</u>	<u>844,840,490</u>
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Assets

Non current assets

Fixed assets			
Goodwill		240,735	240,735
Tangible assets	11	54,711,192	59,298,450
Intangible assets	11	104,104	125,309
Non-current investments	12	11,888,755	12,070,518
Long term loans and advances	13	22,351,677	25,245,569
Other non-current assets	14	30,113,228	14,959,931
		<u>119,409,691</u>	<u>111,940,512</u>

Current assets

Current Investment	15	436,305	3,095,551
Inventories	16	356,497,690	306,455,013
Trade receivables	17	317,122,136	215,418,687
Cash and bank balances	18	32,099,557	33,307,542
Short term loans and advances	19	74,095,272	139,283,196
Other current assets	20	28,586,415	35,339,989
		<u>808,837,375</u>	<u>732,899,978</u>

		<u>928,247,066</u>	<u>844,840,490</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

UDIN: 21036416AAAAANM9473

Ahmedabad

31 Aug 2021



For and on behalf of the Board of Directors

Corrtech Energy Limited

Sandeep Mittal

Managing Director

DIN: 01643818

Amit Mittal

Director

DIN: 01644010

Ahmedabad

31 Aug 2021



Corrtech Energy Limited

Consolidated Statement of profit and loss

for the year ended 31 March 2021

(Currency : Indian rupees)

	Note	31 Mar 2021	31 Mar 2020
Income			
Revenue from operations	21	1,158,159,956	550,987,442
Other income	22	12,849,932	39,070,628
Total revenue		1,171,009,888	590,058,070
Expenses			
Cost of materials consumed	23	36,972,776	31,611,254
Job Work Charges		382,350,886	183,289,208
Purchase of Trading materials		359,708,016	38,423,758
Changes in inventories of work in progress	24	(107,951,553)	(33,501,676)
Employee benefits	25	118,845,581	112,613,729
Finance costs	26	4,381,647	8,214,544
Depreciation and amortization	27	7,860,455	7,288,970
Other expenses			
Manufacturing Expenses	28	249,194,803	132,681,993
Administrative Expenses	29	86,671,621	61,427,212
Selling and Distribution Expenses	30	3,407,140	3,483,590
Total expenses		1,141,441,372	545,532,582
Profit before tax		29,568,516	44,525,488
Tax expense			
Current tax		8,895,866	11,848,930
Deferred tax (credit)/charges		(740,493)	(2,592,658)
Profit after tax		21,413,143	35,269,216
Share in profit attributable to Minority Equity Shareholders		13,255	11,112
Share in Loss of Associate Concerns		(181,763)	(283,748)
Balance carried to balance sheet		21,244,635	34,996,580
Basic and diluted earnings per share [face value of Rs.10 per share(Previous year Rs.10 per share)]	36	10.12	16.67
Significant accounting policies	2		

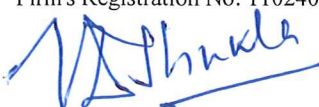
The notes referred to above from an integral part of the financial statements.

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

UDIN:- 21036416 AAAA NM 9473


Ahmedabad

31 Aug 2021



For and on behalf of the Board of Directors

Corrtech Energy Limited



Sandeep Mittal

Managing Director

DIN: 01643818

Ahmedabad

31 Aug 2021



Amit Mittal

Director

DIN: 01644010



Corrtech Energy Limited

Consolidated Cash flow statement
for the year ended 31 March 2021

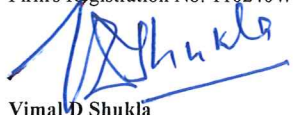
(Currency : Indian rupees)

	31 Mar 2021	31 Mar 2020
A Cash flows from operating activities		
Profit before tax	29,568,516	44,525,488
Adjustments for:		
Depreciation and amortisation	7,860,455	7,288,970
Interest income	(3,454,301)	(3,541,609)
Profit on sale of fixed assets	-	(922,270)
Finance costs	4,381,647	8,214,544
Operating cash flow before working capital changes	38,356,317	55,565,123
Adjustment for :		
- Inventories	(50,042,677)	(125,744,841)
- Trade Receivable	(101,703,449)	43,418,621
- Long Term advances & Other Non Current Assets	(12,259,406)	5,125,828
- Short Term advances & Other Non Current Assets	71,941,498	(10,425,911)
- Trade Payables	91,179,069	13,111,077
- Other Current Liabilities & Short Term Provisions	(20,021,761)	71,883,006
- Deferred tax liability	(740,492)	(2,614,423)
Cash (used in) / generated from operations	16,709,099	50,318,480
Income taxes refunded / (paid)	(8,155,373)	(9,234,508)
Net cash provided by operating activities	8,553,726	41,083,972
B Cash flows from investing activities		
Purchase of fixed assets (including capital work in progress and capital advances)	(3,251,991)	(8,176,368)
Sale of Assets	-	2,162,343
Sale of Investments	2,659,246	-
Interest received	3,454,301	3,541,609
Net cash (used in) investing activities	2,861,556	(2,472,416)
C Cash flows from financing activities		
Proceeds from Short term borrowings (net)	(9,272,449)	(1,464,288)
Proceeds from Long term borrowings (net)	1,030,829	-
Finance costs paid	(4,381,647)	(8,214,544)
Exceptional Items	-	-
Net cash (used in) financing activities	(12,623,267)	(9,678,832)
Net increase / (decrease) in cash and cash equivalents	(1,207,985)	28,932,726
Cash and cash equivalents at the beginning of the year	33,307,542	4,374,816
Cash and cash equivalents at the end of the year	32,099,557	33,307,542

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
UDIN: 21036416 AAAANMPL73
Ahmedabad
31 Aug 2021

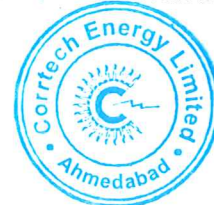


For and on behalf of the Board of Directors
Corrtech Energy Limited

 
Sandeep Mittal Amit Mittal
Managing Director Director

DIN: 01643818 DIN: 01644010

Ahmedabad
31 Aug 2021



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

(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 2021

(Currency: Indian rupees)

1. Principles of Consolidation(Continued)

The list of subsidiary company and associates which are included in the consolidation and the Group's holdings therein are as under:

Sr No	Name of the Company	Relationship	Interest of Holding Company
1	MJB India Technical Services Private Limited	Subsidiary of Corrtech Energy Limited	74%
2	MJB India Industrial Repairs Private Limited	Associate of Corrtech Energy Ltd	26%

2. Significant accounting policies

(i) Basis for preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards notified under 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 amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Difference between the actual results and estimates are recognised in the period in which the results are known /materialized.

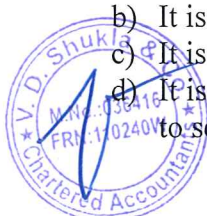
(iii) Current and non-current classification

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;
- 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 reporting date.



Corrtech Energy Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2021

(Currency: Indian rupees)

2. Significant accounting policies (*Continued*)

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 expected to be realised within 12 months after the reporting date;
- 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 the 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 or 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.

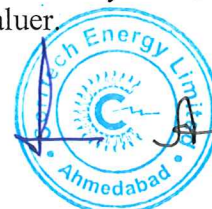
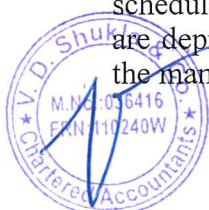
Capital assets under construction are stated in the Balance Sheet as "Capital Work in Progress".

Intangible fixed assets

Intangible fixed 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.

(v) *Depreciation and amortisation*

All tangible fixed assets, except capital work in progress, are depreciated on the basis of useful life of the assets 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 technical assessment of their useful lives by the management and certificate obtained from an independent technical valuer.



Corrtech Energy Limited

Notes to the consolidated financial statements (*Continued*)

for the year ended 31 March 2021

(Currency: Indian rupees)

2. Significant accounting policies (*Continued*)

(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 such indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised 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 the lower of cost (net of refundable taxes and duties) and net realizable value. Cost of inventories comprises all the costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, moving weighted average cost method is used. 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 the net realizable value.

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

(viii) *Revenue recognition*

Revenue from sale of products is accounted on dispatch of products to customer 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 principle outstanding and at the effective interest rate applicable.

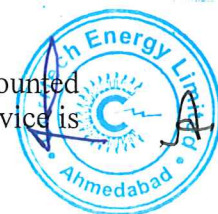
Export benefits are recognized on cash basis.

(ix) *Foreign exchange transactions*

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the statement of profit and loss.

(x) *Retirement and other benefits to employees*

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



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

(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.

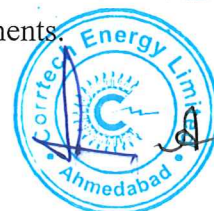
Provision for current tax is determined based on assessable profits of the Company as determined under Income Tax Act, 1961. Provision for deferred tax is determined based on the effect of timing difference between assessable profits under the Income Tax Act and the profits as per the Statement of Profit 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.



Corrttech Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2021

(Currency : Indian rupees)

3 Share capital

Authorised capital :

4,000,000 (31 March 2019: 4,000,000) equity shares of Rs. 10 each

31 Mar 2021

31 Mar 2020

40,000,000

40,000,000

Issued, subscribed and paid up:

2,100,000 (31 March 2019: 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:

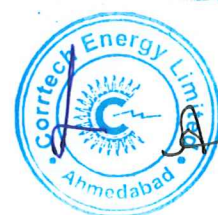
Equity shares	31 Mar 2021		31 Mar 2020	
	Number of share	Amount	Number of share	Amount
Shares outstanding at the beginning and at the end of the year	2,100,000	21,000,000	2,100,000	21,000,000

b. Rights, preferences and restrictions attached to shares:

The Company has 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.

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

Name of shareholders	31 Mar 2021		31 Mar 2020	
	Number of shares held	% of Holding	Number of shares held	% of Holding
	Consolidated	Consolidated	Consolidated	Consolidated
Corrttech International Private Limited(Holding Company)	2,100,000	100%	2,100,000	100%



Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)
as at 31 March 2021

(Currency : Indian rupees)

4 Reserves and surplus

Securities premium account

At the commencement and at the end of the year

31 Mar 2021	31 Mar 2020
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

406,348,474	371,351,894
21,244,635	34,996,580
427,593,109	406,348,474
471,593,109	450,348,474

5 Long term borrowings

31 Mar 2020

31 Mar 2020

Secured borrowings

Vehicle loans

From banks

3,905,475 4,768,576

Housing loans *

From Others

7,158,884 6,605,751

Unsecured borrowings

From Banks and Financial Institutions

482,517 -

Deposits

Inter Corporate Deposits

858,279 -

12,405,155 11,374,327

* 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.

* Vehicle Loans from AXIS Bank Limited are secured by way of hypothecation of commercial vehicles purchased out of that loan. The rate of Interest charged on these loans is 9.15% p.a. for commercial vehicles for 59 months and 8.80% p.a. For motor car for 37 months.

* Vehicle Loans from Shriram Transport finance company limited secured by way of hypothecation of commercial vehicles purchased out of that loan for 36 months..

* Vehicle Loans from AU Small finance Bank limited secured by way of hypothecation of motor car purchased out of that loan. The rate of Interest charged on these loan is 11.25% p.a. for 48 months..

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.

6 Deferred Tax Liability(Net)

31 Mar 2020

31 Mar 2020

Deferred tax Liabilities

Opening Balance

7,486,782 10,079,439

Add: Deferred Tax Expense for the year

40,265 21,765

Less: Deferred Tax Income for the year

780,758 2,614,423

Closing Net deferred tax liability

6,746,289 7,486,781

7 Long term provisions

Current portion*

Non Current portion

31 Mar 2021

31 Mar 2020

31 Mar 2020

31 Mar 2020

Provision for employment benefits

Leave encashment

224,743 227,441

- -

Bonus

3,301,985 3,083,825

- -

Gratuity

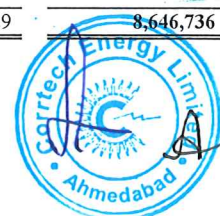
1,796,371 1,720,363

8,646,736 7,025,135

5,323,099 5,031,629

8,646,736 7,025,135

* Shown as Short term provisions in Balance sheet



Corrttech Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2021

(Currency : Indian rupees)

8 Short term borrowings

Loans Repayable on Demand

Working Capital Loan from Bank #

Unsecured

From Directors and relatives of Directors

31 Mar 2021

31 Mar 2020

-	968,095
26,247,008	34,551,362
<u>26,247,008</u>	<u>35,519,457</u>

Working Capital Loans from Axis bank are secured against fixed deposit amounting to Rs.10,00,000. The rate of Interest charged is 1% above FD ROI.

9 Trade payables

Trade payables

Trade payables to MSME *

222,150,829	162,473,366
34,476,986	2,975,380
<u>256,627,815</u>	<u>165,448,746</u>

* For details of dues to micro and small enterprises, refer note 33

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

Provident Fund, Profession Tax and ESIC

4,907,711	3,704,925
21,499,980	14,812,781
3,550,297	2,083,010
81,357,101	115,162,130
307,266	211,948
4,942,270	2,779,253
1,416,711	1,162,121
<u>117,981,336</u>	<u>139,916,168</u>



Corrtch Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2021

(Currency : Indian rupees)

11 Fixed Assets

Particulars	Balance as at 1 April 2020	Gross block (at cost)		Balance as at 31 Mar 2021	Balance as at 1 April 2020	Depreciation/Amortization Charge for the year	On disposals	Balance as at 31 Mar 2021	Net block	
		Additions	Disposals						Balance as at Mar 2021	Balance as at 31 Mar 2020
Tangible assets										
Factory and office building	48,786,258	-	-	48,786,258	27,226,751	1,988,216	-	29,214,967	19,571,291	21,559,507
Other buildings	26,210,726	-	-	26,210,726	6,373,998	1,010,632	-	7,384,630	18,826,096	19,836,728
Plant and equipment	22,396,279	1,337,900	-	23,734,179	14,766,307	1,479,513	-	16,245,820	7,488,359	7,629,972
Furniture and fixtures	7,109,103	-	-	7,109,103	6,057,488	274,754	-	6,332,242	776,861	1,051,615
Computers and other office equipments	10,567,234	547,120	-	11,114,354	8,361,665	813,851	-	9,175,516	1,938,838	2,205,569
Vehicles	12,284,887	1,366,971	-	13,651,858	5,269,828	2,272,284	-	7,542,112	6,109,747	7,015,059
	127,354,487	3,251,991	-	130,606,478	68,056,037	7,839,250	-	75,895,287	54,711,192	59,298,450
Intangible assets										
Computer software	2,623,635	-	-	2,623,635	2,498,326	21,205	-	2,519,531	104,104	125,309
	2,623,635	-	-	2,623,635	2,498,326	21,205	-	2,519,531	104,104	125,309
Total	129,978,122	3,251,991	-	133,230,114	70,554,363	7,860,455	-	78,414,818	54,815,296	59,423,759



Corrtch Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2021

(Currency : Indian rupees)

11 Fixed Assets

Particulars	Balance as at 1 April 2019	Gross block (at cost)		Balance as at 31 Mar 2020	Balance as at 1 April 2019	Depreciation/Amortization Charge for the year	On disposals	Net block	
		Additions	Disposals					Balance as at Mar 2020	Balance as at 31 Mar 2019
Tangible assets									
Factory and office building	48,786,258	-	-	48,786,258	25,025,840	2,200,911	-	21,559,507	23,760,418
Other buildings	26,210,726	-	-	26,210,726	5,306,982	1,067,016	-	19,836,728	20,903,744
Plant and equipment	22,450,900	1,883,334	1,937,955	22,396,279	14,008,335	1,564,916	806,944	7,629,972	8,442,565
Furniture and fixtures	6,922,524	186,579	-	7,109,103	5,681,573	375,915	-	1,051,615	1,240,951
Computers and other office equipments	10,130,975	436,259	-	10,567,234	7,226,557	1,135,108	-	2,205,569	2,904,418
Vehicles	8,795,914	5,670,196	2,181,223	12,284,887	6,396,885	945,104	2,072,161	7,015,059	2,399,029
	123,297,297	8,176,368	4,119,178	127,354,487	63,646,172	7,288,970	2,879,105	59,298,450	59,651,125
Intangible assets									
Computer software	2,623,635	-	-	2,623,635	2,498,326	-	-	125,309	125,309
	2,623,635	-	-	2,623,635	2,498,326	-	-	125,309	125,309
Total	125,920,932	8,176,368	4,119,178	129,978,122	66,144,498	7,288,970	2,879,105	59,423,759	59,776,434



Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2021

(Currency : Indian rupees)

	31 Mar 2021		31 Mar 2020	
12 Non-current investments (Valued at cost)				
Share in Profit of Associate Concerns	11,888,755		12,070,518	
	<u>11,888,755</u>		<u>12,070,518</u>	
13 Long term loans and advances (Unsecured and considered good)				
	Current portion#		Non Current portion	
	31 Mar 2021	31 Mar 2020	31 Mar 2020	31 Mar 2020
Capital advances	-	-	534,406	274,250
Security deposits	-	-	17,339,487	20,492,128
Prepaid expenses	1,010,696	319,513	-	-
			16,501	16,501
Advance Recoverable in Cash or in Kind				
Loans and advances to related parties*			-	-
MJB India Industrial Repairs Pvt Ltd			2,545,151	2,545,151
Corrtech Energy Limited			-	1,917,539
MJB International Ltd			1,916,132	-
	<u>1,010,696</u>	<u>319,513</u>	<u>22,351,677</u>	<u>25,245,569</u>

Amount disclosed under 'Short term loans and advances' refer note 19

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



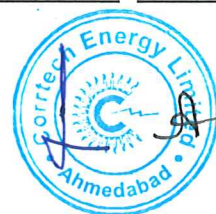
Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2021

(Currency : Indian rupees)

	31 Mar 2021	31 Mar 2020
14 Other non-current assets (Unsecured and considered good)		
Long term deposits with banks with remaining maturity more than 12 months from the reporting date	27,680,646	14,187,195
Interest Accrued on Deposits	2,432,582	772,736
	<u>30,113,228</u>	<u>14,959,931</u>
*Bank deposits have been kept as lien with banks as margin security towards fund and non fund limit facility utilisation.		
15 Current Investment (Unsecured and considered good)		
Other current investments (At lower of cost and fair value, unless otherwise stated)	436,305	3,095,551
	<u>436,305</u>	<u>3,095,551</u>
16 Inventories (Valued at lower of cost and net realisable value)		
Raw Materials	45,682,111	100,275,652
Work-in-progress	222,379,948	98,648,449
Finished Goods	2,789,805	19,006,299
Trading Materials	29,513,375	29,076,827
Stores and spares	48,385,538	51,263,317
Loose tools	7,746,913	8,184,469
	<u>356,497,690</u>	<u>306,455,013</u>
17 Trade Receivables (Unsecured and considered good)		
Trade receivables outstanding for a period more than six months from the date they are due for payment	115,895,949	133,551,404
Trade receivables outstanding for a period less than six months from the date they are due for payment	201,226,187	81,867,283
	<u>317,122,136</u>	<u>215,418,687</u>



Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)

as at 31 March 2021

(Currency : Indian rupees)

	31 Mar 2021	31 Mar 2020
18 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	400,952	1,457,386
Balances with banks		
In current accounts	3,625,269	4,691,872
Other bank balances		
Margin money Deposits with original maturity of more than 3 months less than 12 months*	28,073,336	27,158,284
	<u>32,099,557</u>	<u>33,307,542</u>
*Margin money deposits have been kept as pledged with banks and NBFCs as a security towards fund and non fund limits.		
19 Short-term loans and advances		
<i>(Unsecured and Considered good unless otherwise stated)</i>		
Current maturities of long term loans and advances (refer note 13)		
<i>To parties other than related parties</i>	1,010,696	319,513
Other short term loans and advances		
<i>To parties other than related parties</i>		
Advance income tax (Net of provisions)	12,603,047	8,891,412
Balances with government authorities	12,807,727	48,343,301
Advances to vendors	47,653,802	81,651,970
Advances to employees	20,000	77,000
	<u>74,095,272</u>	<u>139,283,196</u>
20 Other current assets		
Interest receivable on bank deposits	2,352,821	3,010,265
DEPB License	39,511	39,510
Other Current Assets	26,194,083	32,290,214
	<u>28,586,415</u>	<u>35,339,989</u>



Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)
for the year ended 31 March 2021
(Currency : Indian rupees)

	31 Mar 2021	31 Mar 2020
21 Revenue from operations		
Sale of Manufactured Products		
(i) Domestic Market	18,590,221	11,844,368
(ii) Exports Market	114,696,679	131,882,230
	<u>133,286,900</u>	<u>143,726,598</u>
Sales from Pipeline Activities	529,472,743	290,624,823
Sale of Traded Products		
(i) Trading sales	413,649,032	51,342,049
	<u>413,649,032</u>	<u>51,342,049</u>
Income from Services rendered		
(i) Revenue from Domestic Market	71,560,216	55,991,137
(ii) Revenue from Exports Market	6,852,463	6,992,324
	<u>78,412,679</u>	<u>62,983,461</u>
Other Operating Revenue		
- Scrap Sales	1,198,124	181,440
- Export Benefit Income	2,140,478	2,129,071
	<u>3,338,602</u>	<u>2,310,511</u>
	<u>1,158,159,956</u>	<u>550,987,442</u>
Less: Excise duty	-	-
	<u>1,158,159,956</u>	<u>550,987,442</u>
22 Other income		
Interest income	3,454,301	3,541,609
Other Interest	701,422	966,153
Miscellaneous balances written back	6,224,358	19,456,671
Profit on sale of Assets	-	922,270
Liquidated damages charges	2,469,851	-
Miscellaneous income	-	5,619,151
Net gain on account of foreign exchange fluctuation	-	8,564,774
	<u>12,849,932</u>	<u>39,070,628</u>
23 Cost of project materials / raw materials consumed		
Raw Material Consumed		
Opening Stock	65,683,284	41,394,272
Add: Purchase	14,682,262	89,549,703
	<u>80,365,546</u>	<u>130,943,975</u>
Less: Closing stock	44,505,857	99,983,099
	<u>35,859,689</u>	<u>30,960,876</u>
Packing Material		
Opening Stock	290,382	391,687
Add: Purchase	1,025,477	549,073
	<u>1,315,859</u>	<u>940,760</u>
Less: Closing stock	202,772	290,382
	<u>1,113,087</u>	<u>650,378</u>
	<u>36,972,776</u>	<u>31,611,254</u>
24 Changes in inventories of work in progress		
Closing work in progress		
(i) Finished Goods	2,789,805	19,006,299
(ii) Work in Progress	222,379,948	98,648,449
(iii) Traded Goods	29,513,375	29,076,827
	<u>254,683,128</u>	<u>146,731,575</u>
Less: Opening work in progress		
(i) Finished Goods	19,006,299	3,354,801
(ii) Work in Progress	98,648,449	87,913,794
(iii) Traded Goods	29,076,827	21,961,304
	<u>146,731,575</u>	<u>113,229,899</u>
	<u>107,951,553</u>	<u>33,501,676</u>



Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency : Indian rupees)

31 Mar 2021

31 Mar 2020

25 Employee benefits expense

Salaries, wages and bonus	105,904,244	97,613,156
Contributions to provident fund and other fund	4,093,146	8,178,907
Staff welfare expenses	8,848,191	6,821,666
	<u>118,845,581</u>	<u>112,613,729</u>

26 Finance costs

Interest on :		
Term loans		
Cash credit and overdraft facilities	1,694,002	3,988,580
Interest paid to Others	1,360,364	660,777
Other borrowing costs	1,327,281	3,565,187
	<u>4,381,647</u>	<u>8,214,544</u>

27 Depreciation and amortization

Depreciation on tangible assets	7,839,250	7,288,970
Amortization on intangible assets	21,205	-
	<u>7,860,455</u>	<u>7,288,970</u>



Corrtech Energy Limited

Consolidated Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency : Indian rupees)

	31 Mar 2021	31 Mar 2020
28 Manufacturing Expenses		
Consumption of stores, spare parts and tools	203,855,098	84,161,318
Power, fuel and electricity	9,229,773	11,617,090
Inward Freight	4,848,723	4,169,894
Equipment / vehicle hiring charges	21,716,794	29,162,842
Custom and clearing charges	2,821,079	871,356
Repairs and maintenance:		
Plant and machinery	2,328,574	2,236,741
Building	4,394,762	462,752
	<u>249,194,803</u>	<u>132,681,993</u>
29 Administrative expenses		
Rent, rates and taxes	9,502,162	6,480,723
Liquidated damages charges	-	1,350,673
Repairs and maintenance : Others	3,906,943	1,926,792
Insurance premium	1,359,552	1,741,442
Communication expenses	1,527,048	1,634,908
Travelling and conveyance expenses	16,249,486	19,686,423
Printing and stationary	345,804	448,775
Bad debts and advances written off	15,539,609	272,875
Legal and professional charges	21,174,798	16,106,283
Auditor's remuneration (refer note 37)	410,000	410,000
Interest on Late Payment	340,522	1,234,509
Office expenses	2,456,268	2,410,902
Miscellaneous expenses	6,688,224	7,710,356
Foreign Exchange Loss	6,971,205	-
Donation	200,000	12,551
	<u>86,671,621</u>	<u>61,427,212</u>
30 Selling and Distribution Expenses		
Sales commission	767,750	29,500
Freight and forwarding expenses	2,429,619	2,928,331
Business promotion expense	209,771	525,759
	<u>3,407,140</u>	<u>3,483,590</u>



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

31. Contingent liabilities and commitments

(to the extent not provided for)

Particulars	31 Mar 2021	31 Mar 2020
Contingent liabilities:		
Claims against the company not acknowledged as debt*:		
Disputed Income-tax matters	4,26,43,006	26,721,760
Guarantees given by Bank on behalf of company	136,055,009	145,900,000
Total	17,86,98,015	172,621,760

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

33. 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.3,44,76,986 (Previous Year Rs. 2,975,380).

34. The debit and credit balances of receivables, payables, loans, advances and deposits as at 31st March 2021, 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.

35. 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 2021

(Currency: Indian rupees)

35. Employee benefits (Continued)

Post employee benefit:

Defined contribution plan:

Amount of Rs.40,93,146 (previous year Rs.5,091,840) pertaining to employers' contribution to Provident Fund are recognised as an expense and included in "Employee benefits" in note 24.

Defined benefit plan:

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

Gratuity plan

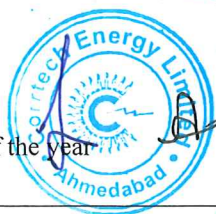
The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death whichever is earlier. The benefits vests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

ii. The changes in the present value of obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	31 March 2021	31 March 2020
Present value of obligation at the beginning of the year	9,550,320	7,068,791
Interest cost	641,060	538,000
Past service cost	-	-
Current service cost	1,720,363	1,312,054
Benefits paid	(855,844)	(650,480)
Actuarial (gain)/loss on obligation	(412,968)	1,281,955
Present value of obligation at the end of the year	10,642,931	9,550,320

iii. The changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	31 March 2021	31 March 2020
Fair value of plan assets at the beginning of the year	804,822	410,360
Adjustment to the fund	-	-
Expected return on plan assets	100,916	69,813
Contributions	600,000	1,000,000
Benefits paid	(855,844)	(650,480)
Actuarial gain/(loss) on plan assets	(450,070)	(24,871)
Fair value of plan assets at the end of the year	199,824	804,822



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian rupees)

35. Employee benefits (Continued)

iv. The amounts recognised in the Statement of Profit and Loss

Particulars	31 March 2021	31 March 2020
Current service cost	1,720,363	1,312,054
Interest cost	641,060	538,000
Expected return on plan assets	(100,916)	(69,813)
Net actuarial (gain)/loss recognized in the year	37,102	1,306,826
Prior year charge	-	-
Recognised Past Service Cost	-	-
Expenses recognised in the statement of profit and loss	2,297,609	3,087,067

v. Investment Details

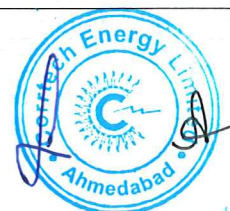
Particulars	31 March 2021	31 March 2020
% Invested at LIC of India	100%	100%

vi. Principal actuarial assumptions at the Balance Sheet date are as follows:

Financial assumptions	31 March 2021	31 March 2020
Discount rate	6.90% p.a.	6.85% p.a.
Expected rate of return on plan assets	6.90% p.a.	6.85% p.a.
Salary growth rate	6.00% p.a.	6.00% p.a.

36. Earnings per share

Particulars	31 March 2021	31 March 2020
Profit(Loss) after tax	21,244,635	34,996,580
Nominal value of equity shares(Rs)	10	10
Weighted average of number of equity shares (Nos)	2,100,000	2,100,000
Basic and diluted per equity share	10.12	16.67



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

37. Auditors' remuneration :

Particulars	31 March 2021	31 March 2020
Statutory audit	410,000	410,000
Total	410,000	410,000

38. 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 Corrosion Cures Private Limited

b) Key managerial personnel

Description of relationship	Name
Managing Director	Mr. Sandeep Mittal
Director	Mr. Amit Mittal
Relative of Director	Mr. Prashant Mittal
Key Management Personnel	Mrs. Kavita Mittal



Corrtch Energy Limited

Notes to the consolidated financial statements (Continued)

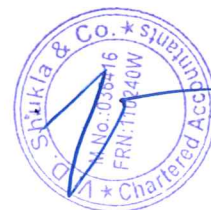
for the year ended 31 March 2021

(Currency: Indian rupees)

38. Related party disclosure (Continued)

Transactions with related parties

Particulars	Corrtch International Private Limited	MJB India Industrial Repairs Private Limited	MJB India Technical Services Private Limited	Control Plus Oil and Gas Solutions Private Limited	Corrtch Energy Middle East DMCC	Corrosion Cures Private Limited	Amit Mittal	Sandeep Mittal	Prashant Mittal	Kavita Mittal
Purchase of goods and services	1,22,57,963 (1,92,88,985)	- (91,320)	-	50,92,717 (87,14,745)	-	1,00,08,461 (1,40,56,679)	-	-	-	-
Sales off equipments(net of sales)	- (22,355)	-	-	-	-	4,69,640	-	-	-	-
Sales and other income	3,54,00,769 (3,92,04,035)	-	-	94,41,064 (1,29,94,472)	-	-	-	-	-	-
Expenses paid by related parties on behalf of company	-	-	-	20,000	-	-	-	-	-	-
Expenses paid on behalf of related parties	-	-	-	-	-	-	-	-	-	-
Advances against purchase given to related parties	-	-	-	(1,39,464)	-	-	-	-	-	-
Loan taken from related parties	-	-	-	57,61,736 (1,48,97,335)	-	-	-	2,56,20,500 (4,09,26,081)	-	-
Loans repaid to related parties	-	3,61,21,147	19,17,539	-	-	-	-	3,04,96,471 (1,95,81,294)	-	-
Guarantees taken from related parties	-	-	-	-	-	-	-	-	-	-
Remuneration	(14,57,00,000)	-	-	-	-	-	-	-	-	-
Outstanding balance	-	-	-	-	-	-	13,90,000 (14,15,000)	59,90,000 (61,15,000)	5,01,005 (4,12,946)	22,14,738 (22,62,885)
-Payable	1,14,70,931 (2,52,98,635)	-	-	-	-	21,12,611 (27,76,911)	14,51,405 (9,86,005)	2,35,93,722 (3,02,00,312)	-	3,65,151 (1,05,751)
-Receivable	-	(3,61,21,147)	(19,17,539)	1,77,20,981 (1,48,97,335)	-	-	-	-	1,07,773 (6,79,976)	-



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

39. 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	2021		2020	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Assets					
Amount receivable in foreign currency	Euro	90	7,740	90	7469
	USD	1,508,622	110,890,772	1,809,116	136,353,042
	GBP	20,097	2,028,763	44,404	4,168,176
Liabilities					
Amount receivable in foreign currency	AED	2,75,083	54,79,643	-	-
	EURO	-	-	34,260	2,846,321
	USD	8,895	6,53,802	320,141	24,129,027
	GBP	180	18,171	180	16,897

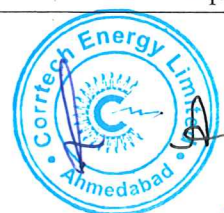
40. Segment Reporting

(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)	2021	628,687,213	529,472,743	1,158,159,956
	2020	260,362,619	29,06,24,823	550,987,442
Segment Expenses	2021	578,614,076	487,302,405	1,065,916,482
	2020	194,365,423	207,295,808	401,661,231
Un-allocable Expenses	2021			755,057,54
	2020			143,841,803



Corrtech Energy Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

40. Segment Reporting (Continued)

(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.

Segment Information	Year	India	Outside India	Total
Revenue (Income from Operations)	2021	1,03,66,10,814	12,15,49,142	1,158,159,956
	2020	41,07,49,454	14,43,39,169	55,27,78,112
Carrying amount of segment assets	2021	92,34,24,553	-	92,34,24,553
	2020	84,00,01,232	-	84,00,01,232
Net Addition/(reduction) to Fixed Assets	2021	32,51,991	-	32,51,991
	2020	40,57,190	-	40,57,190

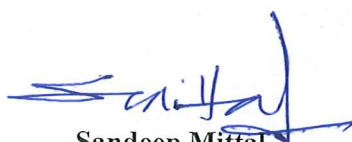
As per our report of even date attached.

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

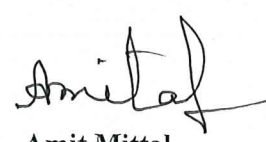


Vimal D Shukla
Proprietor
Membership No: 036146

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



Sandeep Mittal
Managing Director
DIN:01643818



Amit Mittal
Director
DIN:016444010

UDIN: 21036416AAAAANM9473

31st August 2021

Ahmedabad

31st August 2021

Ahmedabad

