

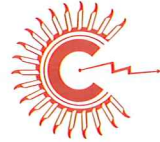


CORRTECH ENERGY LIMITED

ANNUAL REPORT

F.Y 2021-22

- **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 22nd Annual General Meeting of the members of **CORRTECH ENERGY LIMITED** (the "Company") will be held on Friday, the 30th Day of September, 2022 at 11:00 a.m at Registered office of the Company situated at Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate, Near Sarvodaya Hotel, Changodar, Ahmedabad – 382213 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31 March, 2022 including the Audited Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the financial year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Kavita Mittal (DIN: 01643876), Director, who retires by rotation and being eligible offers herself for re-appointment.
3. Appointment of Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of section 139 ,142 and all applicable provisions of the Companies Act, 2013, read with Rules of companies [Audit and Auditors] Rules 2014 and other applicable provisions [including any modification or re-enactment thereof for the time being in force) the company hereby appoint **M/s Bhagami & Rangani** , Chartered Accountants (Firm Registration No : FRN- 136465W) in place of **V. D. SHUKLA & CO.**, Chartered Accountants, (Firm Registration No : FRN- 110240W) as Statutory Auditors of the company for a term 5 (Five) consecutive years to hold office from conclusion of this meeting until the conclusion of Annual General Meeting to be held in the year 2027 of the company and on such remuneration as may be decided by the Board of Directors in consultation with the statutory Auditors of the Company."

"RESOLVED FURTHER THAT any of the Directors of the Company, be and hereby severally authorized to do all such acts as may be required to give effect to the aforesaid resolution"

Registered Office :

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

Date : 2nd September, 2022

Place : Ahmedabad

Registered Office:

Shed No. 7, Survey No. 407, SP-3,
New Ahmedabad Industrial Estate,
Sarkhej Bavlva 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 Bavlva 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 Bavlva 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

By the order of the Board
For, Corrtech Energy Limited
For, Corrtech Energy Ltd.


Sandeep Mittal Director

Chairman & Managing Director
DIN : 01643818



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

22nd Annual General Meeting of the Company on Friday, 30th Day of September, 2022 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 22nd Annual General Meeting of the Company held on Friday , 30th September, 2022 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

22nd 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 **22nd Annual General Meeting** of the company, to be held on the Friday, **30th September, 2022**
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) To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31 March, 2022 including the Audited Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the financial year ended on that date and reports of the Board of Directors and Auditors thereon.		
(2) To appoint a director in place of Mrs. Kavita Mittal (DIN: 01643876), Director, who retires by rotation and being eligible offers herself for re-appointment.		
(3) Appointment of Statutory Auditors of the Company		

Signed this.....day of.....2022

Signature of shareholder.....

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

Affix
Revenue Stamp
here

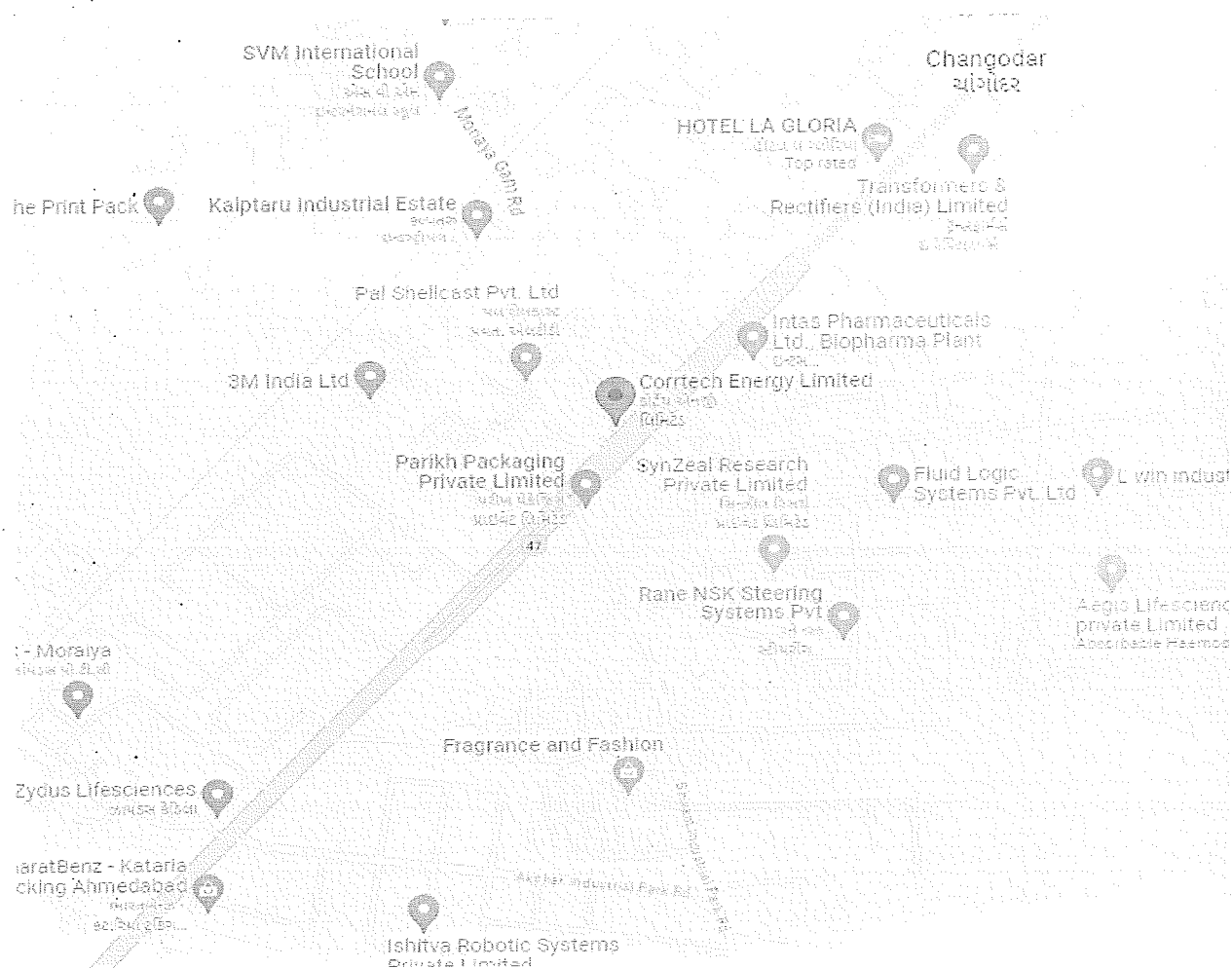
Note:

- (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 22nd 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, 2022.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	2022	2021	2022	2021
<u>Sales</u>	2,00,42,80,000	1,15,81,60,000	2,00,42,70,000	1,15,81,60,000
Other Income	1,40,50,000	1,87,10,000	1,45,00,000	1,91,30,000
<u>Total Income</u>	2,01,83,20,000	1,17,68,70,000	2,01,87,70,000	1,17,72,90,000
<u>Depreciation</u>	80,70,000	78,60,000	80,70,000	78,60,000
<u>Tax</u>				
Current Tax	3,93,00,000	89,00,000	3,93,00,000	89,00,000
Deferred Tax	(3,70,000)	(7,20,000)	(3,50,000)	(6,80,000)
<u>Profit/(Loss) after Tax</u>	9,94,70,000	2,73,10,000	9,96,40,000	2,74,20,000
Earnings per share (Rs.) :				
Basic	47.37	13.00	47.39	13.01
Diluted	47.37	13.00	47.39	13.01

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Gujarat, India.

Phone: +91-79-26313100
Fax: +91-79-26313141



The Company previously had prepared financial statements in accordance with the accounting standards specified under the section 133 of the Act read together with the Companies(Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act(Indian GAAP or Previous GAAP or IGAAP) while the company has voluntarily decided to adopt Ind AS accounting standards as specified under section 133 of the Act read together with the Companies(Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended from time to time along with the rules thereof or any other applicable rules or related requirements under the Act from the beginning of current financial year (2021-22).

STATE OF COMPANY'S AFFAIRS

❖ Highlights of Standalone Operation

During the year under review, the **Total Turnover** of the Company was **Rs. 2,01,83,20,000** against **Rs. 1,17,68,70,000/-** in the previous year. The Company has earned a Profit after tax of **Rs. 9,94,70,000** compared to **Rs. 2,73,10,000/-** 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. 2,01,87,70,000/-** against **Rs. 1,17,72,90,000/-** in the previous year. The Company has earned a Profit after tax of **Rs. 9,96,40,000/-** compared to **Rs. 2,74,20,000/-** 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 31stMarch, 2022 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 31stMarch, 2022. 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 other 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, 2022 the Company is having holding company i.e. CORRTECH INTERNATIONAL LIMITED. The CORRTECH INTERNATIONAL LIMITED is having 100% Shareholding in CORRTECH ENERGY LIMITED.

➤ Subsidiary Company

As on 31st March, 2022 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, there has been a change in the constitution of the Board. The company has appointed Mr. Sandeep Mittal as Chairman and Managing Director, Mr. Amit Mittal and Mrs. Kavita Mittal as Whole Time Directors, whereas Mr. Vimal Patel as Independent Directors of the company.

Mr. Prakash Udeshi resigned as Director of the Company with effect from September 01, 2022. The Board expresses its appreciation for Mr. Udeshi for valuable guidance and services rendered by him during his tenure as Director of the Company.

DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules 2014 during the year under review.

MEETINGS OF THE BOARD OF DIRECTORS

There were Eight Meetings of the Board of Directors held during the Financial Year 2021-2022:

S. N.	DATE OF MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
-------	-----------------	----------------	-----------------------------

1	15.04.2021	4	4
2	16.06.2021	4	4
3	31.08.2021	4	4
4	17.12.2021	4	4
5	02.02.2022	4	4
6	28.02.2022	4	4
7	14.03.2022	4	4
8	25.03.2022	5	4

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.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The Independent Directors of the company have submitted Declaration of Independence at the first Board meeting of financial year pursuant to the provision of section 149 (6) of the Companies Act, 2013.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose.

STATUTORY AUDITOR AND AUDITORS' REPORT

Pursuant to the provisions of section 139 ,141 and all applicable provisions of the Companies Act, 2013, read with Rules of companies [Audit and Auditors] Rules 2014 and other applicable provisions [including any modification or re-enactment thereof for the time being in force) the company hereby appoint M/s. BHALGAMI & RANGANI , Chartered Accountants (Firm Registration No : FRN- 136465W) in place of M/s. V. D. SHUKLA & Co., Chartered Accountants, (Firm Registration No : FRN-0110240W) as Statutory Auditors of the company for a first term 5 (Five) consecutive years to hold office from conclusion of this meeting until the conclusion of Annual General Meeting to be held in the year 2027.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, 2022 is annexed herewith for your kind perusal and information.

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, 2022. (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)

CORPORATE SOCIAL RESPONSIBILITY

Company has earned a profit in the year under review. Accordingly has constituted Corporate Social Responsibility committee as per section 135 of the Companies Act 2013 and the rules framed thereunder. Since the average net profits of the Company during immediately three preceding financial years is negative, provisions related to expenditure of at least two percent of the average net profits in CSR activities is presently not applicable to the Company.

ANNUAL RETURN

The Annual Return for the financial year 2021-22, pursuant to Section 92(3) of the Companies Act, 2013 will be made available on the website of the Company at www.corrttechenergy.limited

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:-

Particulars	Foreign Currency	2022		2021	
		Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Foreign Exchange Earning	EURO	-	-	90	7740
	USD	9,65,630	86640000	1508622	110890772
	GBP			20097	2028763
	AED	-	-	-	-
Foreign Exchange Outgo	AED			275083	5479643
	EURO	-	-	-	-
	USD	2,99,655	20870000	8895	653802
	GBP	-	-	180	18171

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 : 02/09/2022
Place : Ahmedabad

For & on behalf of the Board of Directors

For, Corrtch Energy Ltd.



SANDEEP INDRASEN MITTAL
DIN : 01643818
(Chairman & Managing Director)

CORRTECH ENERGY LIMITED

STANDALONE AUDITED

FINANCIAL STATEMENTS

F.Y.2021-22



Independent Auditor's Report

To
The Members of
Corrtech Energy Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **Corrtech Energy Limited**. ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity 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 ("the Financial Statements").
2. 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to communicate.

Other Information

5. The Company's 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.

6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

Management's responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified under section 133 of the Act. 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.
9. In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. 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

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 12.1. 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.
- 12.2. 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) 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.
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- 12.4. Conclude on the appropriateness of the 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.
- 12.5. 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.
13. 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.
14. 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.
15. 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 year 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.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
- 17.1. 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.
- 17.2. 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.
- 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
- 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- 17.5. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report on internal financials control over financials reporting as per **Annexure B**; and
- 17.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance



with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

18. 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:
- 18.1. The Company does not have any pending litigations which would impact its financial position.
- 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- 18.4. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 18.5. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 18.6. In our opinion and according to the information and explanations given to us, no dividend has been declared and / or paid during the year by the Company.

Place: Ahmedabad
Date: 01.09.2022



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

Vimal D. Shukla
(Proprietor)
MRN: 036416
UDIN: 22036416AUPYXZ3057

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

1. a) A. The Company has maintained proper records showing full particulars, including quantitative details, situation of property, Plant & Equipment and other relevant details of right-to-use assets.
B. The company has maintained proper records showing full particulars of its Intangible Assets.
b) The Company has a regular program of physical verification of its fixed asset.
c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
d) The company has not made any revaluation of value of its Property Plant & Equipment (including Right of use assets) or Intangible Assets or both during the year.
e) No proceedings were initiated/not pending against the company for holding Benami properties under the "Benami Transactions (Prohibition) Act, 1988 and Rules" made there under.
2. a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanation provided to us, the coverage and procedure adopted by the management for such verification is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.
b) As disclosed in the Notes to financial statements, the company has been sanctioned working capital limit in excess of Rs. 5 Crores in aggregate from banks during the year on the basis of security of assets. There are no material differences in the returns/statements filed by the company with such banks vis-à-vis the books of accounts of the company.
3. During the year, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore sub-clauses (a) to (f) of this clause is not applicable to the company.
4. In our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 for loans, investments, guarantees and security.
5. According to the information and explanation given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public. Accordingly, the requirement of clause is not applicable to the company.
6. We have been informed that maintenance of cost records under section 148(1) of the Companies Act, 2013 is not mandatory to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, value added tax, cess and any other statutory dues to the appropriate authorities. However, there are certain instances of delayed payments relating to TDS, PF, ESIC and Professional



Tax during the year. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and documents provided to us, except mentioned below there are no other disputed dues of Goods and Service Tax, income tax, sales tax, duty of excise, service tax and value added tax, duty of customs, duty of Excise, value added tax, cess and any other statutory dues, which have not been deposited with the appropriate authorities 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, 1961	2011-12	31,720	Income Tax Appellate Tribunal	Appeal filed by the department is pending before ITAT, Ahmedabad
	2012-13	99,13,643	Income Tax Appellate Tribunal	Appeal filed by the company is pending before ITAT, Ahmedabad
	2013-14	67,06,170	CIT(Appeals)	Appeal filed by the company is pending before CIT(A)
	2014-15	44,43,120	Income Tax Appellate Tribunal	Appeal filed by the department is pending before ITAT, Ahmedabad
	2014-15	9,41,430	Assessing Officer	Rectification pending with Assessing Officer u/s. 154
	2015-16	94,82,620	CIT(Appeals)	Appeal is pending before CIT(A)
	2017-18	62,41,230	CIT(Appeals)	Appeal is pending before CIT(A)
	2018-19	6,65,420	CIT(Appeals)	Appeal is pending before CIT(A)
	2019-20	5,77,03,100	Assessing Officer	Rectification pending with Assessing Officer u/s. 154

8. According to the information and explanations given to us, no such transactions were observed which were not recorded in books of accounts but have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 and there is no previously unrecorded income in the books of account of the company.

9. According to the information and explanations given to us, we are of the opinion that:

(a) The company has not defaulted in repayment of any outstanding loans or other borrowing to any lender. The company has not issued any debenture and hence reporting to that extent is not applicable.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) Term loans raised during the year were applied for the purpose for which the loans were availed.

(d) The company has not used any short term fund raised during the year for long term purposes.

(e) The company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, Joint Venture, Associates Companies.



- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint Venture, Associates Companies. The company did not have any joint venture during the year ended.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- C) As represented to us by the management, there are no whistle blower complaints received by the company during the year or up to the date of audit report.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company accordingly this clause is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013. Where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
14. According to the information and explanations given to us and in our opinion, the company has an adequate internal audit system commensurate with size and nature of business.
15. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the companies Act, 2013 are not applicable to the Company.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The company has not conducted any Non-banking Financial or Housing Finance activities.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The company is not part of the Group which has more than one CIC as part of the Group.
17. As per our observation from financial statement of the company, the company has not incurred cash losses in the financial year under review as well as in the immediate preceding financial year.
18. There has been no resignation of the statutory auditors during the year accordingly this clause is not applicable to the company.
19. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is no material



uncertainty exists as on the date of audit report, and we are also of the opinion that the Company is capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. In our opinion and according to the information and explanation given to us, the company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of financial year as permitted under the second proviso to Section 135(5) of the Act, has not elapsed till the date of our report.

Place: Ahmedabad
Date: 01.09.2022



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

Vimal D. Shukla
(Proprietor)
MRN: 036416
UDIN: 22036416AUPYXZ3057

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Corrttech Energy Limited** ("the Company") as of 31 March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 Ind AS 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



authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31 March 2022, 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: 01.09.2022



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

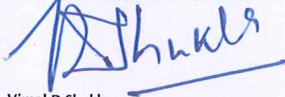
Vimal D. Shukla
(Proprietor)
MRN: 036416
UDIN: 22036416AUPYXZ3057

ASSETS	Note No.	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
NON-CURRENT ASSETS					
(a) Property, Plant and Equipment	4.1	85.02	53.91	58.50	58.85
(b) Intangible Assets	4.2	0.10	0.10	0.13	0.13
(c) Financial Assets					
(i) Investments	5	13.98	13.98	13.98	13.98
(ii) Other Financial Assets	6	166.98	73.62	67.72	107.84
(d) Other Non Current Assets	7	-	0.53	0.27	0.09
		266.08	142.15	140.59	180.89
CURRENT ASSETS					
(a) Inventories	8	307.25	355.40	305.35	179.61
(b) Financial Assets					
(i) Investments	9	0.87	0.69	3.18	-
(ii) Trade Receivables	10	315.34	317.12	215.42	258.84
(iii) Cash and Cash Equivalents	11	29.21	3.89	6.01	2.64
(iv) Bank balances other than above (iii)	12	74.08	27.95	27.04	1.48
(v) Loans	13	0.02	0.02	0.08	0.08
(vi) Other Financial Assets	14	-	2.35	3.01	0.64
(c) Current Tax Assets (Net)	15	35.74	12.60	8.89	6.88
(d) Other Current Assets	16	151.90	61.51	130.35	92.57
		914.41	781.53	699.33	542.73
TOTAL ASSETS		1,180.49	923.68	839.93	723.62
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	17	21.00	21.00	21.00	21.00
(b) Other Equity	18	560.01	461.90	438.76	405.87
		581.01	482.90	459.76	426.87
LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	19	40.28	11.55	11.37	8.68
(b) Provisions	20	10.05	8.65	7.03	5.35
(c) Deferred tax liabilities	21	4.66	5.76	6.49	9.53
(d) Other Non-Current Liabilities	22	0.66	3.41	3.39	2.83
		55.65	29.36	28.28	26.39
CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	23	48.14	28.50	35.39	53.14
(ii) Trade Payables	24				
- Total outstanding dues of micro and small enterprises		8.80	34.48	2.98	1.66
- Total outstanding dues of creditors other than micro and small enterprises		321.89	222.11	162.43	150.65
(iii) Other Financial Liabilities	25	12.15	24.49	17.83	19.10
(b) Other Current Liabilities	26	144.87	93.00	126.15	39.02
(c) Provisions	27	7.98	8.86	7.11	6.80
		543.83	411.42	351.89	270.37
TOTAL EQUITY & LIABILITIES		1,180.49	923.68	839.93	723.62

The accompanying notes are an integral part of these Restated Standalone Financial Statements

"As per our report of even date attached"

For V D Shukla & Co.
Chartered Accountants
Firm Registration Number: 110240W



Vimal D Shukla
Proprietor
Membership Number: 036416
UDIN : 22036416AUPYXZ3057

Place: Ahmedabad
Date : 1st September, 2022

ON BEHALF OF THE BOARD OF DIRECTORS


Sandeep Mittal
Managing Director
DIN : 01643818


Amit Mittal
Director
DIN : 01644010



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

RESTATED STATEMENT OF PROFIT AND LOSS

All amounts in INR million, except per share data or as otherwise stated

	Note No.	For the year ended 31-Mar-22	For the year ended 31-Mar-21	For the year ended 31-Mar-20
INCOME				
Revenue from operations	28	2,004.28	1,158.16	550.99
Other income	29	14.05	18.71	43.74
TOTAL INCOME		2,018.32	1,176.87	594.73
EXPENSES				
Cost of Materials Consumed	30	197.87	240.83	115.77
Purchases of Trading Materials		593.67	359.71	38.42
Manufacturing Expenses	31	837.73	427.69	231.81
Changes in Inventories of Finished Goods, Stock-In-Trade and Work In Progress	32	35.34	(107.95)	(33.50)
Employee benefits expense	33	113.48	118.81	111.31
Finance Costs	34	7.66	4.38	8.38
Depreciation and amortization expenses	4.1, 4.2	8.07	7.86	7.29
Other expenses	35	86.10	90.06	64.88
TOTAL EXPENSES		1,879.92	1,141.39	544.36
Profit/(Loss) before exceptional items and tax		138.40	35.48	50.36
Exceptional items (net)		-	-	-
Profit/(Loss) before tax		138.40	35.48	50.36
Tax items				
Current tax		39.30	8.90	11.85
Deferred tax (asset) / liability		(0.37)	(0.72)	(2.59)
Total tax items		38.93	8.17	9.26
Profit/(Loss) for the period		99.47	27.31	41.10
Other Comprehensive Income				
Items that will not be re-classified to Profit or Loss				
Re-measurement gains/ (losses) on post employment benefit plans		(2.08)	(0.04)	(1.31)
Tax impacts on the above adjustments in OCI		0.73	0.01	0.46
Other Comprehensive Income/ (Loss) for the year		(1.35)	(0.02)	(0.85)
Total Comprehensive Income/ (Loss) for the year		98.11	27.28	40.25
Earnings Per Equity Share (Basic & Diluted)	36	47.37	13.00	19.57

The accompanying notes are an integral part of these Restated Standalone Financial Statements

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For V D Shukla & Co.

Chartered Accountants

Firm Registration Number: 110240W

Vimal D Shukla

Proprietor

Membership Number: 036416

UDIN : 22036416AUPYXZ3057

Place: Ahmedabad

Date : 1st September, 2022

Sandeep Mittal
Managing Director
DIN : 01643818Amit Mittal
Director
DIN : 01644010

CORRTECH ENERGY LIMITED
CIN : U52330GJ2000PLC037925
RESTATEMENT OF CASH FLOWS
All amounts in INR million, except per share data or as otherwise stated

	For the year ended 31-Mar-22	For the year ended 31-Mar-21	For the year ended 31-Mar-20
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (loss) Before Tax	138.40	35.48	50.36
Adjustments for:			
Depreciation and amortization	8.07	7.86	7.29
Interest and finance charges	7.66	4.38	8.38
Interest income	(3.46)	(3.45)	(4.50)
Distribution Income	(4.12)	(5.69)	(4.59)
(Gain)/Loss on fixed assets sold/ discarded (net)	0.06	-	(0.92)
Gain on Fair Valuation of Investments	(0.18)	(0.17)	(0.08)
Re-measurement gains/ (losses) on post employment benefit plans	(2.08)	(0.04)	(1.31)
Operating Profit before Working Capital Changes	144.36	38.37	54.63
Adjustments for changes in working capital :			
(Increase)/decrease in trade receivables, loans & advances and other assets	(179.07)	(38.31)	43.21
(Increase)/decrease in inventories	48.14	(50.04)	(125.74)
Increase/(decrease) in trade payables, other liabilities and provisions	115.54	69.62	98.75
Cash Generated from Operations	(15.39)	(18.74)	16.22
Income taxes (paid)/refunded	(62.44)	(12.61)	(13.86)
Net Cashflow from Operating Activities	66.52	7.03	56.99
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(39.39)	(3.25)	(8.18)
Proceeds from sale of fixed assets	0.15	-	2.16
(Investment in)/ Proceed from Investments	(0.00)	2.66	(3.10)
Interest received	3.46	3.45	4.50
(Investment in)/ Proceed from Fixed Deposits	(46.13)	(0.91)	(25.56)
Net Cashflow from Investing Activities	(81.92)	1.95	(30.17)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/Payment from Borrowings	48.38	(6.72)	(15.06)
Interest and finance charges	(7.66)	(4.38)	(8.38)
Net Cashflow from Financing Activities	40.72	(11.10)	(23.44)
Net Increase/(Decrease) in Cash and Cash Equivalents	25.32	(2.12)	3.37
Cash and bank balances at the beginning of the year	3.89	6.01	2.64
Cash and bank balances at the end of the year	29.21	3.89	6.01

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Components of cash and cash equivalents

	As at 31-Mar-22 (Restated)	As at 31-Mar-21 (Restated)	As at 31-Mar-20 (Restated)
Cash & Cash Equivalents			
Balances with banks			
In current Accounts	28.36	3.49	4.55
Cash on hand	0.85	0.40	1.46
	29.21	3.89	6.01

The accompanying notes are an integral part of these Restated Standalone Financial Statements

"As per our report of even date attached"

For V D Shukla & Co.
Chartered Accountants
Firm Registration Number: 110240W

Vimal D Shukla
Proprietor
Membership Number: 036416
UDIN : 22036416AUPYXZ3057
Place: Ahmedabad
Date: 1st September, 2022



ON BEHALF OF THE BOARD OF DIRECTORS

(Signature)
Sandeep Mittal
Managing Director
DIN : 01643818

(Signature)
Amit Mittal
Director
DIN : 01644010

CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

RESTATED STATEMENT OF CHANGES IN EQUITY

All amounts in INR million, except per share data or as otherwise stated

A. EQUITY SHARE CAPITAL

Equity share of INR 10 each issued, subscribed and fully paid up	No. of shares (Absolute)	Amount
As at 1 April 2019	21,00,000	21.00
Add / (Less): Changes during the year	-	-
Balance as at 31 March 2020	21,00,000	21.00
As at 1 April 2020	21,00,000	21.00
Add / (Less): Changes during the year	-	-
Balance as at 31 March 2021	21,00,000	21.00
As at 1 April 2021	21,00,000	21.00
Add / (Less): Changes during the period	-	-
Balance as at 31 March 2022	21,00,000	21.00

(B) OTHER EQUITY

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total Equity
			Others	
Balance as at 1st April 2019	44.00	362.69	(0.83)	405.87
Profit/(Loss) for the year	-	41.10	-	41.10
Addition/(Deletion) during the year	-	(7.36)	(0.85)	(8.21)
Balance as at 31 March 2020	44.00	396.43	(1.68)	438.76
Balance as at 1st April 2020	44.00	396.43	(1.68)	438.76
Profit/(Loss) for the year	-	27.31	-	27.31
Addition/(Deletion) during the year	-	(4.14)	(0.02)	(4.16)
Balance as at 31 March 2021	44.00	419.60	(1.70)	461.90
Balance as at 1st April 2021	44.00	419.60	(1.70)	461.90
Profit/(Loss) for the period	-	99.47	-	99.47
Addition/(Deletion) during the period	-	-	(1.35)	(1.35)
Balance as at 31 March 2022	44.00	519.07	(3.05)	560.01

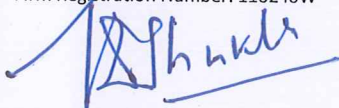
The accompanying notes are an integral part of these Restated Standalone Financial Statements

"As per our report of even date attached"

For V D Shukla & Co.

Chartered Accountants

Firm Registration Number: 110240W



Vimal D Shukla

Proprietor

Membership Number: 036416

Place: Ahmedabad

Date : 1st September, 2022

ON BEHALF OF THE BOARD OF DIRECTORS



Sandeep Mittal
Managing Director
DIN : 01643818

Amit Mittal
Director
DIN : 01644010



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

All amounts in INR million, except per share data or as otherwise stated

4.1 - PROPERTY, PLANT AND EQUIPMENT

	Buildings	Plant & Machinery	Furniture and Fixtures	Computers & Printers	Office Equipment	Vehicles	Total
Cost:							
As at 1st April, 2019 (Deemed Cost)	48.21	9.42	1.67	0.81	3.23	3.44	66.79
Additions	-	1.88	0.19	0.30	0.13	5.67	8.18
Disposals / transfers	-	1.13	-	-	-	0.11	1.24
As at 31st March, 2020	48.21	10.18	1.86	1.11	3.36	9.00	73.72
As at 1st April, 2020	48.21	10.18	1.86	1.11	3.36	9.00	73.72
Additions	-	1.34	-	0.37	0.18	1.37	3.25
Disposals / transfers	-	-	-	-	-	-	-
As at 31st March, 2021	48.21	11.51	1.86	1.48	3.54	10.37	76.97
As at 1st April, 2021	48.21	11.51	1.86	1.48	3.54	10.37	76.97
Additions	-	30.85	-	0.38	0.94	7.22	39.39
Disposals / transfers	-	-	-	-	-	0.21	0.21
As at 31st March, 2022	48.21	42.37	1.86	1.86	4.48	17.38	116.16
Accumulated depreciation:							
As at 1st April, 2019	3.55	1.76	0.43	0.32	0.81	1.07	7.94
Depreciation charged during the year	3.27	1.56	0.38	0.28	0.86	0.95	7.29
Disposals / transfers	-	-	-	-	-	-	-
As at 31st March, 2020	6.81	3.32	0.81	0.60	1.67	2.01	15.23
As at 1st April, 2020	6.81	3.32	0.81	0.60	1.67	2.01	15.23
Depreciation charged during the year	3.00	1.48	0.27	0.28	0.54	2.27	7.84
Disposals / transfers	-	-	-	-	-	-	-
As at 31st March, 2021	9.81	4.80	1.08	0.88	2.21	4.28	23.07
As at 1st April, 2021	9.81	4.80	1.08	0.88	2.21	4.28	23.07
Depreciation charged during the period	2.76	1.96	0.18	0.37	0.58	2.22	8.07
Disposals / transfers	-	-	-	-	-	-	-
As at 31st March, 2022	12.58	6.76	1.26	1.25	2.78	6.50	31.14
Net book value							
As at 1st April, 2019	44.66	7.67	1.24	0.48	2.41	2.38	58.85
As at 31st March, 2020	41.40	6.86	1.05	0.51	1.69	6.99	58.50
As at 31st March, 2021	38.40	6.71	0.78	0.60	1.33	6.09	53.91
As at 31st March, 2022	35.63	35.60	0.60	0.61	1.69	10.88	85.02

Note

For transition to Ind AS, the company elected to continue with carrying value of all its Property, plant, equipment and intangible assets recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as deemed cost as of the transition date.



CORRTECH ENERGY LIMITED**CIN : U52330GJ2000PLC037925****NOTES ANNEXED TO AND FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS****All amounts in INR million, except per share data or as otherwise stated****4.2 - INTANGIBLE ASSETS**

	Computer Software	Total
<u>Cost:</u>		
As at 1st April, 2019 (Deemed Cost)	0.13	0.13
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2020	0.13	0.13
As at 1st April, 2020	0.13	0.13
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2021	0.13	0.13
As at 1st April, 2021	0.13	0.13
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2022	0.13	0.13
<u>Accumulated depreciation:</u>		
As at 1st April, 2019	0.01	0.01
Depreciation charged during the year	-	-
Disposals / transfers	-	-
As at 31st March, 2020	0.01	0.01
As at 1st April, 2020	0.01	0.01
Depreciation charged during the year	0.02	0.02
Disposals / transfers	-	-
As at 31st March, 2021	0.03	0.03
As at 1st April, 2021	0.03	0.03
Depreciation charged during the period	-	-
Disposals / transfers	-	-
As at 31st March, 2022	0.03	0.03
<u>Net book value</u>		
As at 1st April, 2019	0.13	0.13
As at 31st March, 2020	0.13	0.13
As at 31st March, 2021	0.10	0.10
As at 31st March, 2022	0.10	0.10



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

All amounts in INR million, except per share data or as otherwise stated

5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

Unquoted

Investments at Cost

Investments in Equity Shares

Investment in Subsidiaries

Investment in Associates

Total

Aggregate amount of unquoted investments (after diminution)

Aggregate amount of unquoted investments (before diminution)

Notes:

A. Details of Investments

	Face Value	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
		No of Units (Absolute) (As at)			
Unquoted Investments					
Investment in equity instruments					
Investment in subsidiary company (At cost)					
MJB India Technical Services Private Limited	Rs. 10	6,66,000	6,66,000	6,66,000	6,66,000
Investment in Associates (At cost)					
MJB India Industrial Repairs Private limited	Rs. 10	8,32,000	8,32,000	8,32,000	8,32,000
		<u>14,98,000</u>	<u>14,98,000</u>	<u>14,98,000</u>	<u>14,98,000</u>

B. Disclosure pursuant to Ind AS 27 'Seprate Financial Statements'

Name of the Investee Company	Principle place of business	Proportion of ownership
MJB India Technical Services Private Limited	India	74%
MJB India Industrial Repairs Private limited	India	26%

6 - NON - CURRENT FINANCIAL ASSETS - OTHERS

Unsecured - considered good

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Security deposits	21.14	17.31	20.47	10.01
Security deposit in lieu of Performance Bank Guarantee (PBG)	145.84	26.19	32.29	67.12
Deposits in bank (original maturity more than 12 months)*	-	27.68	14.19	29.60
Interest Accrued on Deposits	-	2.43	0.77	1.11
	<u>166.98</u>	<u>73.62</u>	<u>67.72</u>	<u>107.84</u>

* Margin deposits have been pledged with bank as security for opening Letters of credit, Buyer's Credit, Term Loans and Performance Bank Guarantee

7 - NON - CURRENT ASSETS - OTHERS

Unsecured - considered good

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Capital advances	-	0.53	0.27	0.09
	<u>-</u>	<u>0.53</u>	<u>0.27</u>	<u>0.09</u>

8 - INVENTORIES

(valued at lower of cost and net realizable value)

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Raw materials	33.45	45.68	65.98	43.19
Work-in-progress	165.45	222.38	98.65	87.91
Finished goods	38.49	2.79	19.01	3.35
Trading materials	15.41	29.51	29.08	21.96
Stores, Spares	49.74	48.39	85.56	18.02
Loose tools	4.72	6.65	7.08	5.16
	<u>307.25</u>	<u>355.40</u>	<u>305.35</u>	<u>179.61</u>

9 - CURRENT INVESTMENTS

Investment (Quoted)

Investment at Fair Value through Profit & Loss

Investment in mutual funds

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
	0.87	0.69	3.18	-
	<u>0.87</u>	<u>0.69</u>	<u>3.18</u>	<u>-</u>

Notes:

Details of Investments

	31-Mar-22		31-Mar-21		31-Mar-20		01-Apr-19	
	No. of Units (Absolute)	Amount	No. of Units (Absolute)	Amount	No. of Units (Absolute)	Amount	No. of Units (Absolute)	Amount
Investment (Quoted)								
Investment at Fair Value through Profit & Loss								
HDFC Low Duration Fund - Growth	13,142	0.87	13,142	0.69	75,566	3.18	-	-
	<u>13,142</u>	<u>0.87</u>	<u>13,142</u>	<u>0.69</u>	<u>75,566</u>	<u>3.18</u>	<u>-</u>	<u>-</u>



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

All amounts in INR million, except per share data or as otherwise stated

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
10 - TRADE RECEIVABLES				
Unsecured				
Considered good	315.34	317.12	215.42	258.84
	<u>315.34</u>	<u>317.12</u>	<u>215.42</u>	<u>258.84</u>

Trade receivable ageing schedule as at 31 March, 2022

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	207.18	12.02	27.83	38.55	29.77	315.34
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<u>207.18</u>	<u>12.02</u>	<u>27.83</u>	<u>38.55</u>	<u>29.77</u>	<u>315.34</u>

Trade receivable ageing schedule as at 31 March, 2021

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	201.23	25.91	21.24	8.11	60.63	317.12
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<u>201.23</u>	<u>25.91</u>	<u>21.24</u>	<u>8.11</u>	<u>60.63</u>	<u>317.12</u>

Trade receivable ageing schedule as at 31 March, 2020

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	81.87	21.54	38.77	11.90	61.34	215.42
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<u>81.87</u>	<u>21.54</u>	<u>38.77</u>	<u>11.90</u>	<u>61.34</u>	<u>215.42</u>

Trade receivable ageing schedule as at 1 April 2019

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	130.09	26.57	38.87	10.90	52.41	258.84
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<u>130.09</u>	<u>26.57</u>	<u>38.87</u>	<u>10.90</u>	<u>52.41</u>	<u>258.84</u>

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
11 - CASH AND CASH EQUIVALENTS				
A) Balances with Banks				
In current accounts	28.36	3.49	4.55	1.87
In EEFC accounts	-	-	-	0.26
	<u>28.36</u>	<u>3.49</u>	<u>4.55</u>	<u>2.12</u>
B) Cash on Hand				
	0.85	0.40	1.46	0.51
	<u>0.85</u>	<u>0.40</u>	<u>1.46</u>	<u>0.51</u>
	<u>29.21</u>	<u>3.89</u>	<u>6.01</u>	<u>2.64</u>

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
12 - BANK BALANCES OTHER THAN ABOVE				
Unsecured - considered good				
Margin Money Deposits *	74.08	27.95	27.04	1.48
	<u>74.08</u>	<u>27.95</u>	<u>27.04</u>	<u>1.48</u>

* Bank deposits have been kept as lien with banks as margin security towards fund and non fund limit with consortium bankers.

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
13 - CURRENT FINANCIAL ASSETS - LOANS				
Unsecured - considered good				
Employee Advances	0.02	0.02	0.08	0.08
	<u>0.02</u>	<u>0.02</u>	<u>0.08</u>	<u>0.08</u>



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

All amounts in INR million, except per share data or as otherwise stated

14 - CURRENT OTHER FINANCIAL ASSETS

Unsecured - considered good

Interest receivable on bank deposits

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
-	2.35	3.01	0.64
-	2.35	3.01	0.64

15 - CURRENT TAX ASSETS (NET)

Advance tax and tax deducted at source [net of provision]

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
35.74	12.60	8.89	6.88
35.74	12.60	8.89	6.88

16 - CURRENT ASSETS - OTHERS

Unsecured, considered good

Prepaid Expenses
Balance with Government Authorities
Advance to Suppliers
DEPB Licences

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
1.17	1.01	0.32	0.69
16.86	12.81	48.34	36.19
133.83	47.65	81.65	55.65
0.04	0.04	0.04	0.04
151.90	61.51	130.35	92.57

17 - SHARE CAPITAL

Authorised shares of Rs. 10 each

As at 1st April 2019

Increase during the year

As at 31 March 2020

As at 1st April 2020

Increase during the year

As at 31 March 2021

As at 1st April 2021

Increase during the period

As at 31 March 2022

Issued, Subscribed and paid-up:

As at 1st April 2019

Shares issued during the year

Shares bought back during the year

As at 31 March 2020

As at 1st April 2020

Shares issued during the year

Shares bought back during the year

As at 31 March 2021

As at 1st April 2021

Shares issued during the period

Shares bought back during the period

As at 31 March 2022

No. of shares (Absolute)	Amount
40,00,000	40.00
-	-
40,00,000	40.00
40,00,000	40.00
-	-
40,00,000	40.00
-	-
40,00,000	40.00
21,00,000	21.00
-	-
-	-
21,00,000	21.00
21,00,000	21.00
-	-
-	-
21,00,000	21.00
-	-
-	-
21,00,000	21.00

17.1. Terms/Rights attached to the equity shares

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

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

17.2. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31-Mar-22		As at 31-Mar-21		As at 31-Mar-20		As at 01-Apr-19	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Corrtech International Private Limited	21,00,000	100.00%	21,00,000	100.00%	21,00,000	100.00%	21,00,000	100.00%

17.3 Shareholding of Promoters

The promoters of the company are Mr. Amit Mittal and Mr. Sandeep Mittal. However, they donot hold any shares in the company as the company was acquired by Corrtech International Limited.

17.4 Shares reserved for issue under option

The company has not granted any options for any of the years above



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

All amounts in INR million, except per share data or as otherwise stated

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
18 - OTHER EQUITY				
(A) Reserves and Surplus				
Securities Premium				
Opening balance	44.00	44.00	44.00	44.00
Add: Addition / (Utilisation) during the period / year	-	-	-	-
Closing balance	44.00	44.00	44.00	44.00
Retained Earnings				
Opening balance	419.60	396.43	362.69	331.22
Add: Addition during the period / year	99.47	27.31	41.10	31.48
Less: Dividend Distribution to parent company on account of financial guarantee given on behalf of parent company for borrowings availed by it.	-	(4.14)	(7.36)	-
Closing balance	519.07	419.60	396.43	362.69
(B) Other Comprehensive Income				
Others				
Opening balance	(1.70)	(1.68)	(0.83)	-
Less: Movement during the period / year	(1.35)	(0.02)	(0.85)	(0.83)
Closing balance	(3.05)	(1.70)	(1.68)	(0.83)
Total of other equity	560.01	461.90	438.76	405.87

Nature & Purpose of Reserves**A. Securities Premium**

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium". The securities premium can be utilised only in accordance with section 52 of the Companies Act 2013.

B. Retained Earnings

Retained earnings are the profits/(losses) that the Company has earned/incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

C. Other Comprehensive Income - Others

It includes other comprehensive income on account of "Re-measurement gains/ (losses) on post employment benefit plans"

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
19 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS				
Secured				
Term Loans				
from banks				
Vehicle loans	2.09	3.39	3.71	0.37
	2.09	3.39	3.71	0.37
from financial institutions				
Vehicle loans	4.81	0.52	1.06	-
Home loans	7.13	7.16	6.61	8.31
	11.94	7.67	7.66	8.31
Unsecured				
from financial institutions	26.25	0.48	-	-
	40.28	11.55	11.37	8.68

Terms of Borrowings, Repayment and Security**A. Vehicle Loans from Banks**

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
These include the following loans -					
i. Loan from Kalapur Commercial Co-op Bank Limited having an interest rate of 10.50%-12.00% p.a. The loan is repayable in 36 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	-	-	0.31	0.37
ii. Loan from Axis Bank Limited having an interest rate of 8.80%-9.15% p.a. The loan is repayable in 59 monthly installments	Secured by way of hypothecation of Commercial vehicles purchased out of that loan	1.19	2.02	2.91	-
iii. Loan from Canara Bank Limited having an interest rate of 9.75% p.a. The loan is repayable in 60 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	0.74	1.02	-	-
iv. Loan from AU Small Finance Bank Limited having an interest rate of 11.25% p.a. The loan is repayable in 48 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	0.17	0.35	0.50	-
		2.09	3.39	3.71	0.37



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

All amounts in INR million, except per share data or as otherwise stated

B. Vehicle Loans from Financial Institutions

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Loan from Shriram Transport Finance Company Limited having an interest rate of 12% p.a. The loan is repayable in 36 monthly installments	Secured by way of hypothecation of Commercial vehicles purchased out of that loan	-	0.52	1.06	-
Loan from Lexus Services (Sub division of Toyota Financial Services India Limited) having an interest rate of 6.76% p.a. The loan is repayable in 60 monthly installments	Secured by way of hypothecation of Commercial vehicles purchased out of that loan	4.81			
		4.81	0.52	1.06	-

C. Home Loans from Financial Institutions

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Housing Finance availed from Diwan Housing Finance Limited carrying an interest rate of 12.50% p.a. These loans shall be repaid in 120 equated monthly installements.	Secured by way of mortgage of property for which the loan was availed.	7.13	7.16	6.61	8.31
		7.13	7.16	6.61	8.31

D. Unsecured Loans from Financial Institutions

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Unsecured Finance availed from Capital Float carrying an interest rate of 18% p.a. These loans shall be repaid in 18 equated monthly installements.	Secured by way of mortgage of property for which the loan was availed.	-	0.48	-	-
Unsecured Finance availed from Electronica Finance Ltd carrying an interest rate of 13.25% p.a. These loans shall be repaid in 36 equated monthly installements.	Secured by way of mortgage of property for which the loan was availed.	9.44	-	-	-
Unsecured Finance availed from U GROW Capital Limited carrying an interest rate of 13.25% p.a. These loans shall be repaid in 36 equated monthly installements.	Secured by way of mortgage of property for which the loan was availed.	16.81	-	-	-
		26.25	0.48	-	-

20 - NON - CURRENT PROVISIONS

Provision for Employee Benefits

Gratuity

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
10.05	8.65	7.03	5.35
10.05	8.65	7.03	5.35

21 - DEFERRED TAX ASSETS / LIABILITIES (NET)

Deferred Tax Liability on account of:

(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts

(ii) Fair Valuation of Investments

Total Deferred Tax Liabilities - (A)

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
6.15	6.58	7.36	9.98
0.15	0.09	0.03	-
6.30	6.67	7.39	9.98

Deferred Tax Assets on account of:

(i) Employee Benefit Provisions - Gratuity

Total Deferred Tax Assets - (B)

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
1.64	0.91	0.90	0.44
1.64	0.91	0.90	0.44

Net Deferred Tax (Assets) / Liabilities (A-B)

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
4.66	5.76	6.49	9.53



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

All amounts in INR million, except per share data or as otherwise stated

A. Movement in Deferred Tax (Assets) & Liabilities

ii. Movement of deferred tax liabilities / (assets) during 2019-20

Particulars	Opening Balance as on 01-04-2019	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive	Closing Balance as on 31-03-2020
Deferred Tax Liabilities				
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	9.98	(2.61)	-	7.36
(ii) Fair Valuation of Investments	-	0.03	-	0.03
Total	9.98	(2.59)	-	7.39
Deferred Tax Assets				
(i) Employee Benefit Provisions - Gratuity	0.44	-	0.46	0.90
Total	0.44	-	0.46	0.90
Net Deferred Tax (Assets) / Liabilities	9.53	(2.59)	(0.46)	6.49

iii. Movement of deferred tax liabilities / (assets) during 2020-21

Particulars	Opening Balance as on 01-04-2020	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive	Closing Balance as on 31-03-2021
Deferred Tax Liabilities				
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	7.36	(0.78)	-	6.58
(ii) Fair Valuation of Investments	0.03	0.06	-	0.09
Total	7.39	(0.72)	-	6.67
Deferred Tax Assets				
(i) Employee Benefit Provisions - Gratuity	0.90	-	0.01	0.91
Total	0.90	-	0.01	0.91
Net Deferred Tax (Assets) / Liabilities	6.49	(0.72)	(0.01)	5.76

iv. Movement of deferred tax liabilities / (assets) during 2021-22

Particulars	Opening Balance as on 01-04-2021	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive	Closing Balance as on 31-03-2022
Deferred Tax Liabilities				
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	6.58	(0.43)	-	6.15
(ii) Fair Valuation of Investments	0.09	0.06	-	0.15
Total	6.67	(0.37)	-	6.30
Deferred Tax Assets				
(i) Employee Benefit Provisions - Gratuity	0.91	-	0.73	1.64
Total	0.91	-	0.73	1.64
Net Deferred Tax (Assets) / Liabilities	5.76	(0.37)	(0.73)	4.66

B. Reconciliation of Tax Expense

The table below explains the differences between the expected tax expense, at the applicable Indian Statutory tax rate for all the reporting periods payable by corporate entities in India on taxable profits under tax laws in India, and the company's total tax expense for the year.

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Tax Expense:				
Current tax	39.30	8.90	11.85	14.31
Deferred tax (asset) / liability	0.36	(0.71)	(2.13)	0.57
	39.66	8.19	9.72	14.89
Profit before Tax	138.40	35.48	50.36	45.92
Enacted Income Tax Rate	25.17%	25.17%	25.17%	33.38%
Computed expected tax expense	34.83	8.93	12.68	15.33
Effect of:				
Expenses disallowed for tax purpose	0.29	0.14	1.31	0.58
Change in tax rate for subsequent periods	-	-	(2.40)	-
Others adjustments, net	0.12	(0.88)	(1.86)	(1.02)
Income Tax Expense	35.24	8.18	9.72	14.88
Effective income tax Rate	28.66%	23.08%	19.30%	32.42%

22 - OTHER NON - CURRENT LIABILITIES

Unearned Financial Guarantee Income *

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
	0.66	3.41	3.39	2.83
	0.66	3.41	3.39	2.83

* Represents non-financial guarantee income for guarantee given towards issuance of Non-Convertible Debentures and other borrowings availed by the Holding Company.



	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
23 - CURRENT FINANCIAL LIABILITIES - BORROWINGS				
Secured				
Current Maturities of Long Term Debt	16.25	4.91	3.70	16.39
Unsecured				
Working capital Loans	16.84	-	0.97	27.41
	16.84	-	0.97	27.41
From Directors and other related parties	15.05	23.59	30.71	9.34
	15.05	23.59	30.71	9.34
	48.14	28.50	35.39	53.14

Terms of Repayment and Security

A. Working Capital Loans

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
These include working capital loans from SSCL. The rate of interest charged is 1% over and above the fixed deposit rate of interest given as security.	Unsecured	16.84	-	0.97	27.41
		16.84	-	0.97	27.41

B. From Directors and other related parties

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Sandeep Mittal & Harini Mittal	Unsecured	15.05	23.59	28.47	7.25
MJB India Technical Services Private Limited		-	-	2.24	2.09
		15.05	23.59	30.71	9.34

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
24 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES				
Total outstanding dues of micro and small enterprises	8.80	34.48	2.98	1.66
Total outstanding dues of creditors other than micro and small enterprises	321.89	222.11	162.43	150.65
	330.69	256.58	165.41	152.30

Trade payables ageing schedule as at 31 March, 2022

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	8.80	-	-	-	8.80
Others	275.39	24.03	4.91	17.56	321.89
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	284.19	24.03	4.91	17.56	330.69

Trade payables ageing schedule as at 31 March, 2021

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	34.48	-	-	-	34.48
Others	200.11	18.04	2.68	1.28	222.11
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	234.59	18.04	2.68	1.28	256.59

Trade payables ageing schedule as at 31 March, 2020

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	2.98	-	-	-	2.98
Others	134.63	12.58	13.08	2.15	162.44
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	137.61	12.58	13.08	2.15	165.42

Trade payables ageing schedule as at 1 April, 2019

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	1.66	-	-	-	1.66
Others	124.71	17.65	7.19	1.10	150.65
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	126.37	17.65	7.19	1.10	152.31

Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

The Company has received intimation from certain suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:



Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as	8.80	34.48	2.98	1.66
(b) Interest paid during the year	-	-	-	-
(c) Amount of payment made to the supplier beyond the appointed day during	-	-	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such	-	-	-	-

25 - CURRENT - OTHER FINANCIAL LIABILITIES	As at 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Employee benefits payable	12.15	23.32	17.62	19.00
Payable towards capital expenditure	-	1.17	0.21	0.10
	<u>12.15</u>	<u>24.49</u>	<u>17.83</u>	<u>19.10</u>

26 - OTHER CURRENT LIABILITIES	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Statutory Liabilities	5.11	6.36	3.94	3.87
Advances from customers	137.01	81.36	115.16	31.67
Unearned Financial Guarantee Income *	2.75	4.12	5.69	3.49
Other Payables	-	1.16	1.35	-
	<u>144.87</u>	<u>93.00</u>	<u>126.15</u>	<u>39.02</u>

* Represents notional financial guarantee income for guarantee given towards issuance of Non-Convertible Debentures and other borrowings availed by the Holding Company.

27 - SHORT TERM PROVISIONS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Provision for Employee Benefits				
Provision for bonus	3.02	3.30	3.08	2.75
Provision for Gratuity	2.12	1.80	1.72	1.31
Provision for compensated absences	0.43	0.22	0.23	0.43
	<u>5.58</u>	<u>5.32</u>	<u>5.03</u>	<u>4.50</u>
Others				
Provision for expenses	2.40	3.53	2.08	2.30
	<u>7.98</u>	<u>8.86</u>	<u>7.11</u>	<u>6.80</u>

28 - REVENUE FROM OPERATIONS	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Sale of Products	801.44	546.94	195.07
Sale of Services	1,199.65	607.89	353.61
Others	3.18	3.34	2.31
	<u>2,004.28</u>	<u>1,158.16</u>	<u>550.99</u>

29 - OTHER INCOME	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Interest income	3.46	3.45	4.50
Miscellaneous income	0.11	0.70	5.62
Balances written back	-	6.22	19.46
Foreign exchange gain	6.17	-	8.56
Profit on sale of fixed assets	-	-	0.92
Liquidated damages charges	-	2.47	-
Gain on fair valuation of investments	0.18	0.17	0.08
Financial Guarantee Commission*	4.12	5.69	4.59
	<u>14.05</u>	<u>18.71</u>	<u>43.74</u>

* This represents guarantee commission income for guarantee given on behalf of Holding Company towards various borrowings availed by the company.

30 - COST OF MATERIALS CONSUMED	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Raw material, Packing material & store Consumption	197.87	240.83	115.77
	<u>197.87</u>	<u>240.83</u>	<u>115.77</u>

31 - MANUFACTURING EXPENSES	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Job Work Charges	798.46	382.35	183.29
Power and fuel	9.38	9.23	11.62
Inward Freight	4.02	4.85	4.17
Equipment hiring charges	20.10	21.72	29.16
Custom and clearing charges	2.04	2.82	0.87
Other Manufacturing Expense	0.47	-	-
	<u>837.73</u>	<u>427.69</u>	<u>231.81</u>
Repairs and maintenance on:			
- Buildings	2.37	4.39	0.46
- Machinery	0.89	2.33	2.24
	<u>3.26</u>	<u>6.72</u>	<u>2.70</u>



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32 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

Inventories at close

- Finished goods
- Work-in-progress
- Traded Goods

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
38.49	2.79	19.01
165.45	222.38	98.65
15.41	29.51	29.08
219.34	254.68	146.73

Inventories at commencement

- Finished goods
- Work-in-progress
- Traded Goods

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
2.79	19.01	3.35
222.38	98.65	87.91
29.51	29.08	21.96
254.68	146.73	113.23
35.34	(107.95)	(33.50)

33 - EMPLOYEE BENEFITS EXPENSES

- Salaries and wages
- Contribution to provident and gratuity funds
- Staff welfare expenses

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
106.86	105.90	97.61
5.05	4.06	6.87
1.57	8.85	6.82
113.48	118.81	111.31

34 - FINANCE COSTS

- Interest paid to Banks
- Interest paid to Others
- Bank Charges

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
1.57	1.69	3.99
1.03	1.36	0.83
5.06	1.33	3.56
7.66	4.38	8.38

35 - OTHER EXPENSES

- Rent, rates and taxes
- Liquidated damages charges
- Repairs and maintenance on:
 - Others
- Insurance premium
- Communication expense
- Travelling and conveyance expenses
- Printing and stationery
- Bad Debts written off
- Donations and contributions
- Legal and professional Charges
- Audit remuneration*
- Interest on Late Payment
- Office maintenance expenses
- Foreign Exchange Loss
- Loss on sale of assets
- Miscellaneous expenses
- Sales commission
- Freight and Delivery Charges
- Loss on Fair Valuation of Investments
- Business promotion expense

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
11.13	9.50	6.48
0.72	-	1.35
-	3.91	1.93
2.19	1.36	1.74
1.98	1.53	1.63
27.46	16.25	19.69
0.19	0.35	0.45
10.04	15.54	0.27
0.00	0.20	0.01
14.45	21.17	16.09
0.40	0.40	0.40
1.17	0.34	1.23
3.49	2.46	2.41
-	6.97	-
0.06	-	-
9.90	6.69	7.71
0.72	0.77	0.03
1.84	2.43	2.93
-	-	-
0.34	0.21	0.53
86.10	90.06	64.88

*Payments to the auditors for

- Statutory audit

0.40	0.40	0.40
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36 - EARNINGS PER EQUITY SHARE

- Profit/(loss) available for equity shareholders
- Weighted average numbers of equity shares outstanding
- Nominal value per equity share (in Rupees)
- Earnings/(loss) Per Equity Share- Basic & Diluted (in Rupees)

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
99.47	27.31	41.10
21,00,000	21,00,000	21,00,000
10.00	10.00	10.00
47.37	13.00	19.57



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	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
37 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS - NOT PROVIDED FOR			
A. CONTINGENT LIABILITIES			
Guarantees given by bank on behalf of company	109.20	136.06	145.90
Disputed Income tax matters	96.13	42.64	26.72
Corporate Guarantee issued to Corrttech International Private Limited - For NCD issue	Refer note (b) below for details		
Corporate Guarantee issued to Corrttech International Private Limited - For Loans under Corporate Debt Restructuring	Refer note (c) below for details		
	205.32	178.70	172.62

Notes:

- (a) As the matters covered above are under dispute with respective authorities, the actual outflow would be determined based on the settlement of such dispute
- (b) For the purpose of NCD issue by Corrttech International Private Limited, following companies have give Corporate Guarantee to the Debenture Trustee
1. Corrttech Energy Limited
 2. Control Oil and Gas Services Private Limited
 3. IEC Projects Limited
- As per the deed of Corporate Guarantee, all the above three companies are jointly liable in case of default made by Corrttech International Private Limited. Hence, we are not able to quantify exact amount of contingent liability. The issue size of the debentures is total Rs. 1,250 Millions (balance as on 31 March 2022: INR 980 Million; 31 March 2021: 1,250 Million; 31 March 2020: INR 800 Million) excluding interest and other liabilities thereon.

The company had given a corporate guarantee on behalf of Corrttech International Private Limited for loans due by them under corporate debt restructuring. The outstanding balances as on reporting dates were:

- (c)
- a. 31 March 2022 - INR Nil
 - b. 31 March 2021 - INR Nil
 - c. 31 March 2020 - INR 836.78 Million

B. CAPITAL COMMITMENTS

There are no such commitments as on the reporting date required to be reported under the above clause.

38 - SEGMENT REPORTING

Identification of Segments

The Chief Operational Decision Maker (CODM) monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and services and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM of the company.

Operating Segments

- a. Gas Turbine Activities: Provision of services, maintenance and field services for gas turbines, including manufacture of components for gas turbines.
- b. Pipeline Activities: Laying and Commissioning of gas and oil pipelines.

Segment Revenue and Segment Results

Revenue and expenses directly attributable to segments are reported under each reportable segment. The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income). Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level.

Segment assets and Liabilities

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities excluding borrowings. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Particulars	31-Mar-22			Total
	Gas Turbines	Pipeline Activity	Elimination	
REVENUE				
External Revenue	804.62	1,199.65	-	2,004.28
Inter Segment Revenue	-	-	-	-
Enterprise Revenue	804.62	1,199.65	-	2,004.28
RESULT				
Segment Result before Finance Costs and other Income	147.02	159.63	-	306.65
Less: Finance Costs				(7.66)
Add: Other Income				14.05
Less: Unallocable Expenses				(176.59)
Profit before Tax				136.44
Total Tax Expense (Current tax + Deferred Tax)				(38.93)
Profit after tax				97.51
Other Comprehensive Income (Net of Tax)				(1.35)
Total Comprehensive Income				96.16
OTHER INFORMATION				
Depreciation and Amortisation Expense				8.07
Segment Assets				
Unallocable Assets	369.25	211.16	-	580.41
Total Assets	369.25	211.16	-	1,129.88



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Segment Liabilities	135.88	194.82	-	330.70
Unallocable Liabilities				149.16
Total Liabilities	135.88	194.82	-	479.85

RECONCILIATION OF ASSETS

A. Total Operating Assets (As per above)	31-Mar-22
	1,129.88
<i>Non-Operating Assets</i>	
Non Current Investments	13.98
Current Investments	0.87
Loans	0.02
Current Tax Assets	35.74
B. Total Non-Operating Assets	50.61
Total Assets (A+B)	1,180.49

RECONCILIATION OF LIABILITIES

A. Total Operating Liabilities (As per above)	31-Mar-22
	479.85
<i>Non-Operating Liabilities</i>	
Non Current Borrowings	40.28
Non Current Provisions	10.05
Deferred tax liabilities	4.66
Other Non-Current Liabilities	0.66
Current Borrowings	48.14
Other Current Liabilities	7.86
Current Provisions	7.98
B. Total Non-Operating Liabilities	119.63
Total Liabilities (A+B)	599.48

Particulars	Gas Turbines	31-Mar-21 Pipeline Activity	Elimination	Total
REVENUE				
External Revenue	628.69	529.47	-	1,158.16
Inter Segment Revenue	-	-	-	-
Enterprise Revenue	628.69	529.47	-	1,158.16
RESULT				
Segment Result before Finance Costs and other Income	50.07	42.17	-	92.24
Less: Finance Costs				(4.38)
Add: Other Income				18.71
Less: Unallocable Expenses				(71.08)
Profit before Tax				35.48
Total Tax Expense (Current tax + Deferred Tax)				(8.17)
Profit after tax				27.31
Other Comprehensive Income (Net of Tax)				(0.02)
Total Comprehensive Income				27.28

OTHER INFORMATION

Depreciation and Amortisation Expense				7.86
Segment Assets	304.67	421.86	-	726.53
Unallocable Assets				169.85
Total Assets	304.67	421.86	-	896.39
Segment Liabilities	263.11	62.70	-	325.81
Unallocable Liabilities				36.62
Total Liabilities	263.11	62.70	-	362.43

RECONCILIATION OF ASSETS

A. Total Operating Assets (As per above)	31-Mar-21
	896.39
<i>Non-Operating Assets</i>	
Non Current Investments	13.98
Current Investments	0.69
Loans	0.02
Current Tax Assets	12.60
B. Total Non-Operating Assets	27.29
Total Assets (A+B)	923.68



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RECONCILIATION OF LIABILITIES

A. Total Operating Liabilities (As per above)	31-Mar-21
	362.43
Non-Operating Liabilities	
Non Current Borrowings	11.55
Non Current Provisions	8.65
Deferred tax liabilities	5.76
Other Non-Current Liabilities	3.41
Current Borrowings	28.50
Other Current Liabilities	11.64
Current Provisions	8.86
B. Total Non-Operating Liabilities	78.35
Total Liabilities (A+B)	440.78

Particulars	31-Mar-20			Total
	Gas Turbines	Pipeline Activity	Elimination	
REVENUE				
External Revenue	264.46	286.52	-	550.99
Inter Segment Revenue	-	-	-	-
Enterprise Revenue	264.46	286.52	-	550.99
RESULT				
Segment Result before Finance Costs and other Income	70.10	83.33	-	153.43
Less: Finance Costs			-	-8.38
Add: Other Income			-	43.74
Less: Unallocable Expenses			-	-138.42
Profit before Tax			-	50.36
Total Tax Expense (Current tax + Deferred Tax)			-	-9.26
Profit after tax				41.10
Other Comprehensive Income (Net of Tax)				-0.85
Total Comprehensive Income				40.25
OTHER INFORMATION				
Depreciation and Amortisation Expense				7.29
Segment Assets				
Unallocable Assets	360.90	218.50	-	579.39
Total Assets	360.90	218.50	-	813.80
Segment Liabilities				
Unallocable Liabilities	143.67	91.04	-	234.71
Total Liabilities	143.67	91.04	-	298.40

RECONCILIATION OF ASSETS

A. Total Operating Assets (As per above)	31-Mar-20
	813.80
Non-Operating Assets	
Non Current Investments	13.98
Current Investments	3.18
Loans	0.08
Current Tax Assets	8.89
B. Total Non-Operating Assets	26.13
Total Assets (A+B)	839.93

RECONCILIATION OF LIABILITIES

A. Total Operating Liabilities (As per above)	31-Mar-20
	298.40
Non-Operating Liabilities	
Non Current Borrowings	11.37
Non Current Provisions	7.03
Deferred tax liabilities	6.49
Other Non-Current Liabilities	3.39
Current Borrowings	35.39
Other Current Liabilities	10.99
Current Provisions	7.11
B. Total Non-Operating Liabilities	81.77
Total Liabilities (A+B)	380.17

Note:
Revenue from major customers - Public sector undertakings in India, is INR 1111.16 Million for year ended 31 March 2022 (year ended 31 March 2021 INR 548.08 Million, year ended 31 March 2020 INR 333.96 Million). Revenue from other individual customers (non-PSUs) who contributing to 10% or more of the total revenues is INR 608.60 Million for year ended 31 March 2022 (year ended 31 March 2021 INR 226.95 Million, year ended 31 March 2020 INR Nil). Revenue from rest individual customers is less than 10% of total revenues.



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39 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

- Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- INR 2.60 Million for Year ended 31 March 2022 (year ended 31 March 2021 INR 4.09 Million, year ended 31 March 2020 INR 5.09 Million)

(b) Defined benefit plans

- Gratuity

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Financial Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The rate used to discount other long term employee benefit obligation (both funded and unfunded) shall be determined by reference to market yield at the Balance Date on high quality corporate bonds. In countries where there is no deep market in such bonds the market yields (at the Balance Sheet Date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with currency and estimated term of the post employment benefit obligation.

Salary Escalation Rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The assumptions used are summarized in the following table:

	Gratuity (Funded)		
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
A. Change in present value of the defined benefit obligation during the year			
Present value of obligation as at the beginning of the year	10.64	9.55	7.07
Interest Cost	0.72	0.64	0.54
Current Service Cost	1.80	1.72	1.31
Past Service Cost	-	-	-
Benefits Paid	(2.67)	(0.86)	(0.65)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-0.70	(0.08)	1.17
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	(0.02)
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.64	(0.34)	0.13
Present value of obligation as at the end of the year	<u>12.42</u>	<u>10.64</u>	<u>9.55</u>
B. Change in fair value of plan assets during the year			
Fair Value of plan assets at the beginning of the year	0.20	0.80	0.41
Interest Income	0.06	0.10	0.07
Contributions by the employer	2.81	0.60	1.00
Benefits paid	(2.67)	(0.86)	(0.65)
Return on plan assets	(0.14)	(0.45)	(0.02)
Fair Value of plan assets at the end of the year	<u>0.25</u>	<u>0.20</u>	<u>0.80</u>
C. Net (Asset)/ Liability recorded in the Balance Sheet			
Present value of obligation as at the end of the year	12.42	10.64	9.55
Fund Balance	0.25	0.20	0.80
Net (Asset)/ Liability	<u>12.17</u>	<u>10.44</u>	<u>8.75</u>
Net (Asset)/ Liability-Current	2.12	1.80	1.72
Net (Asset)/ Liability-Non-Current	10.05	8.65	7.03
Total	<u>12.17</u>	<u>10.44</u>	<u>8.75</u>
D. Expenses recorded in the Statement of Profit & Loss during the year			
Interest Cost	0.66	0.54	0.47
Current Service Cost	1.80	1.72	1.31
Past Service Cost	-	-	-
Total expenses included in employee benefit expenses	<u>2.45</u>	<u>2.26</u>	<u>1.78</u>
E. Recognized in Other Comprehensive Income during the year			
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.70)	(0.08)	1.17
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.64	(0.34)	0.13
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	(0.02)
Return on plan assets excluding amounts included in interest income	0.14	0.45	0.02
Total	<u>2.08</u>	<u>0.04</u>	<u>1.31</u>
F. Expected contribution for the next year	2.12	1.80	1.72



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G. Maturity analysis of the benefit payments from the fund

1st following year	0.51	0.42	0.38
2nd following year	0.54	0.44	0.40
3rd following year	0.55	0.45	0.42
4th following year	0.69	0.45	0.42
5th following year	0.57	0.58	0.42
6th year and thereafter	4.81	2.91	2.45

H. Assumptions

Discount Rate (%)	7.30% p.a	6.90% p.a	6.85% p.a
Salary Escalation Rate (%)	6.00% p.a	6.00% p.a	6.00% p.a
Weighted average duration of defined benefit obligation (years)	15.85	16.06	16.38
	15.00% p.a at younger ages reducing to 1.00% p.a at older ages	15.00% p.a at younger ages reducing to 1.00% p.a at older ages	15.00% p.a at younger ages reducing to 1.00% p.a at older ages

I. Quantitative sensitivity analysis for significant assumption is as below: (Note - I)

0.5 % increase in discount rate	(11.62)	(9.93)	(8.90)
0.5 % decrease in discount rate	13.31	11.43	10.27
0.5 % increase in salary increase rate	13.11	11.18	10.03
0.5 % decrease in salary increase rate	(11.84)	(10.13)	(9.05)
10 % increase in Withdrawal Rate Sensitivity	12.37	10.72	9.62
10 % decrease in Withdrawal Rate Sensitivity	(12.31)	(10.56)	(9.47)

J. Investment details of plan assets

Policy of Insurance	86%	84%	96%
Bank Balance	14%	16%	4%

Notes:

I. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

40 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March 2022, 31st March 2021, 31st March, 2020.

	Foreign currency	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
		Foreign Currency	INR in Million	Foreign Currency	INR in Million	Foreign Currency	INR in Million
A. Amount receivable in foreign currency	EURO	-	-	90	0.01	90	0.01
	USD	9,65,630	86.64	15,08,622	110.89	18,09,116	136.35
	GBP	-	-	20,097	2.03	44,404	4.17
B. Amount payable in foreign currency	AED	-	-	2,75,083	5.48	-	-
	EURO	-	-	-	-	34,260	2.85
	USD	2,99,655	20.87	8,895	0.65	3,20,141	24.13
	GBP	-	-	180	0.02	180	0.02



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41 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24**(a.1) Related Parties****Name**

Corrtech International Limited
 MJB India Technical Services Private Limited
 MJB India Industrial Repairs Private Limited
 Control Plus Oil & Gas Solutions Private Limited

Corrtech Energy Middle East DMCC

Corrosion Cures Private Limited

Greenville Aerospace Private Limited

Description of relationship

Holding Company

Subsidiary Company

Associate Company

Fellow Subsidiary

Enterprises under significant influence of key management personnel

Enterprises under significant influence of key management personnel

Enterprises under significant influence of key management personnel

(a.2) Key Managerial Personnel & Relatives Of Key Management Personnel**Name**

Mr. Amit Mittal
 Mr. Sandeep Mittal
 Mr. Prashant Mittal
 Mr. Anant Mittal
 Mrs. Kavita Mittal
 Mr. Prakash Udeshi
 Mrs. Rinku Guzraty

Relationship/Designation

Director

Managing Director

Director

Relative of Directors

Director

Director

Close Family member of KMP

(b) Transactions with related parties:

Particulars	Holding Company		
	2021-22	2020-21	2019-20
Purchases / Subcontracting Expense	11.36	10.52	19.29
Sales & Other Income	10.54	30.46	39.20
Purchase of Equipment (Net of Sale)	-	-	0.02
Guarantees taken from Related party	-	90.90	145.70
Dividend Distribution to	-	4.14	7.36
Guarantee Commission Income for guarantee given for issue of Non-Convertible Debentures and other borrowings	4.12	5.69	4.59

Particulars	Subsidiary Company		
	2021-22	2020-21	2019-20
Interest paid to	-	-	0.17
Loan Repaid to Related Party	-	2.24	-

Particulars	Associate Company		
	2021-22	2020-21	2019-20
Purchases / Subcontracting Expense	-	-	0.09
Loan Repaid to Related Party	-	36.12	-

Particulars	Fellow Subsidiary		
	2021-22	2020-21	2019-20
Purchases / Subcontracting Expense	4.30	5.09	8.71
Sales & Other Income	0.56	9.44	12.99
Expenses paid by Related parties on behalf of company	-	0.02	-
Expenses paid on behalf of Related parties	-	-	0.14
Advance against purchase given to related parties	0.77	5.76	14.90



Particulars	Enterprises under significant influence of key		
	2021-22	2020-21	2019-20
Purchases / Subcontracting Expense	31.78	10.01	14.06
Sales & Other Income	0.67	0.47	-

Particulars	Key Managerial Personnel		
	2021-22	2020-21	2019-20
Remuneration & Commission	15.71	10.10	10.21
Loan taken from Related Party	12.23	25.62	40.93
Loan Repaid to Related Party	23.74	30.50	19.58

Particulars	Close Family Member of KMP		
	2021-22	2020-21	2019-20
Salary	1.19	1.22	-

(c) Balance Outstanding:

Particulars	Holding Company		
	2021-22	2020-21	2019-20
Net outstanding receivable as on	-	-	-
Net outstanding payable as on	22.51	11.47	25.30

Particulars	Subsidiary Company		
	2021-22	2020-21	2019-20
Net outstanding receivable as on	-	-	-
Net outstanding payable as on	-	-	2.24

Particulars	Associate Company		
	2021-22	2020-21	2019-20
Net outstanding receivable as on	-	-	-
Net outstanding payable as on	-	-	36.12

Particulars	Fellow Subsidiary		
	2021-22	2020-21	2019-20
Net outstanding receivable as on	12.89	17.72	14.90
Net outstanding payable as on	-	-	-

Particulars	Enterprises under significant influence of key		
	2021-22	2020-21	2019-20
Net outstanding receivable as on	-	0.02	-
Net outstanding payable as on	23.16	2.11	2.78

Particulars	Key Managerial Personnel		
	2021-22	2020-21	2019-20
Net outstanding receivable as on	0.10	0.11	0.68
Net outstanding payable as on	14.10	25.41	31.29

There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties



42. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

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

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2022

Financial Instrument	Carrying Amount					Fair value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets									
Financial Assets									
(i) Investments	-	-	-	13.98	13.98	-	-	-	-
(ii) Other Financial Assets	-	-	-	166.98	166.98	-	-	-	-
Current Assets									
Financial Assets									
(i) Investments	0.87	-	0.87	-	0.87	0.87	-	-	0.87
(ii) Trade Receivables	-	-	-	315.34	315.34	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	-	29.21	29.21	-	-	-	-
(iv) Bank balances other than above (iii)	-	-	-	74.08	74.08	-	-	-	-
(v) Loans	-	-	-	0.02	0.02	-	-	-	-
(vi) Other Financial Assets	-	-	-	-	-	-	-	-	-
Total Financial Assets	0.87	-	0.87	599.61	600.48	0.87	-	-	0.87
Non Current Liabilities									
Financial Liabilities									
(i) Borrowings	-	-	-	40.28	40.28	-	-	-	-
Current Liabilities									
Financial Liabilities									
(i) Borrowings	-	-	-	48.14	48.14	-	-	-	-
(ii) Trade Payables	-	-	-	330.69	330.69	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	12.15	12.15	-	-	-	-
	-	-	-	431.26	431.26	-	-	-	-

II. Figures as at March 31, 2021

Financial Instrument	Carrying Amount					Fair value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets									
Financial Assets									
(i) Investments	-	-	-	13.98	13.98	-	-	-	-
(ii) Other Financial Assets	-	-	-	73.62	73.62	-	-	-	-
Current Assets									
Financial Assets									
(i) Investments	0.69	-	0.69	-	0.69	0.69	-	-	0.69
(ii) Trade Receivables	-	-	-	317.12	317.12	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	-	3.89	3.89	-	-	-	-
(iv) Bank balances other than above (iii)	-	-	-	27.95	27.95	-	-	-	-
(v) Loans	-	-	-	0.02	0.02	-	-	-	-
(vi) Other Financial Assets	-	-	-	2.35	2.35	-	-	-	-
	0.69	-	0.69	438.93	439.62	0.69	-	-	0.69
Non Current Liabilities									
Financial Liabilities									
(i) Borrowings	-	-	-	11.55	11.55	-	-	-	-
Current Liabilities									
Financial Liabilities									
(i) Borrowings	-	-	-	28.50	28.50	-	-	-	-
(ii) Trade Payables	-	-	-	256.58	256.58	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	24.49	24.49	-	-	-	-
	-	-	-	321.11	321.11	-	-	-	-



III. Figures as at March 31, 2020

Financial Instrument	Carrying Amount					Fair value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets									
Financial Assets									
(i) Investments	-			13.98	13.98	-	-	-	-
(ii) Other Financial Assets	-	-	-	67.72	67.72	-	-	-	-
Current Assets									
Financial Assets									
(i) Investments	3.18	-	3.18	-	3.18	3.18	-	-	3.18
(ii) Trade Receivables	-	-	-	215.42	215.42	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	-	6.01	6.01	-	-	-	-
(iv) Bank balances other than above (iii)	-	-	-	27.04	27.04	-	-	-	-
(v) Loans	-	-	-	0.08	0.08	-	-	-	-
(vi) Other Financial Assets	-	-	-	3.01	3.01	-	-	-	-
	3.18	-	3.18	333.25	336.43	3.18	-	-	3.18
Non Current Liabilities									
Financial Liabilities									
(i) Borrowings	-	-	-	11.37	11.37	-	-	-	-
Current Liabilities									
Financial Liabilities									
(i) Borrowings	-	-	-	35.39	35.39	-	-	-	-
(ii) Trade Payables	-	-	-	165.41	165.41	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	17.83	17.83	-	-	-	-
	-	-	-	230.00	230.00	-	-	-	-

There were no transfers between Level 1 and Level 2 fair value measurements for any of the periods mentioned above.

Determination of Fair Values:

The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value on recurring basis :

Investment in mutual funds : The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors



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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise borrowings from banks, trade payables and other payables. The main purpose of these financial liabilities is to finance Company's operations (short term). Company's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022, 31 March 2021 and 31 March 2020. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is exposed to interest rate risk primarily due to long term borrowings having floating interest rates given below:

Particular	31st March, 2022	31st March, 2021	31st March, 2020
Debt Obligations with Variable Interest rates	7.81	6.99	8.94

Total

Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Cash flow risk in respect of variable rate instruments:

Particular	31st March, 2022	31st March, 2021	31st March, 2020
Impact on profit after tax or equity			
Increase by 100 basis points	(0.08)	(0.07)	(0.09)
Increase by 100 basis points	0.08	0.07	0.09

Foreign currency risk

The Company operates both in domestic as well as international market, however, the nature of its operations requires it to transact in in several currencies and consequently the Company is exposed to foreign exchange risk in certain categories of foreign currencies. In current year, about 5% of the Company's revenue is from export. The Company has laid down certain procedures to de-risk itself against currency volatility. It also out sources expert advice whenever required.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

I. Foreign Currency Exposure

Refer Note 40 for foreign currency exposure as at March 31, 2022, March 31, 2021 and March 31, 2020.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

Currency	31-Mar-22		31-Mar-21		31-Mar-20	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Exposure of Foreign currency	0.66	(0.66)	1.07	(1.07)	1.14	(1.14)
Total	0.66	(0.66)	1.07	(1.07)	1.14	(1.14)

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables and investments.

While evaluating the credit risk for any financial instrument, the company evaluates the following factors -

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- Significant increase in credit risk on other financial instruments of the same counterparty.
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.



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All amounts in INR million, except per share data or as otherwise stated

Credit risk on trade receivables is limited for customers being government promoted entities as they have a strong credit worthiness. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

With respect to investments, investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment, company adjusts its exposure to various counterparties. Basis such assessment, the company considers credit risks on such investments to be negligible.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 550.62 million as at 31 March 2022, INR 413.43 million as at 31 March 2021 and INR 304.14 million as at 31 March 2020, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments, and these financial assets are of good credit quality including those that are past due.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all-time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	31-Mar-22				Total	Amortised Cost Adjustment	Net Total
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years			
Non-current financial liabilities - Borrowings	-	17.73	18.19	4.36	40.28	-	40.28
Current financial liabilities - Borrowings	48.14	-	-	-	48.14	-	48.14
Current financial liabilities - Trade Payables	330.69	-	-	-	330.69	-	330.69
Current financial liabilities - Others Financial Liabilities	12.15	-	-	-	12.15	-	12.15
Total	390.98	17.73	18.19	4.36	431.26	-	431.26

Particulars	31-Mar-21				Total	Amortised Cost	Net Total
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years			
Non-current financial liabilities - Borrowings	-	4.10	4.92	2.52	11.54	-	11.54
Current financial liabilities - Borrowings	28.50	-	-	-	28.50	-	28.50
Current financial liabilities - Trade Payables	256.58	-	-	-	256.58	-	256.58
Current financial liabilities - Others Financial Liabilities	24.49	-	-	-	24.49	-	24.49
Total	309.57	4.10	4.92	2.52	321.11	-	321.11

Particulars	31-Mar-20				Total	Amortised Cost	Net Total
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years			
Non-current financial liabilities - Borrowings	-	3.42	6.17	1.78	11.37	-	11.37
Current financial liabilities - Borrowings	35.39	-	-	-	35.39	-	35.39
Current financial liabilities - Trade Payables	165.41	-	-	-	165.41	-	165.41
Current financial liabilities - Others Financial Liabilities	17.83	-	-	-	17.83	-	17.83
Total	218.63	3.42	6.17	1.78	230.00	-	230.00

Particulars	01-Apr-19				Total	Amortised Cost	Net Total
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years			
Non-current financial liabilities - Borrowings	-	1.40	3.55	3.74	8.69	-	8.69
Current financial liabilities - Borrowings	53.14	-	-	-	53.14	-	53.14
Current financial liabilities - Trade Payables	152.30	-	-	-	152.30	-	152.30
Current financial liabilities - Others Financial Liabilities	19.10	-	-	-	19.10	-	19.10
Total	224.54	1.40	3.55	3.74	233.23	-	233.23

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	31-Mar-22	31-Mar-21	31-Mar-20	01-Apr-19
A. Total Debt [Long Term Borrowings + Short Term Borrowing]	88.42	40.04	46.76	61.82
B. Equity [Share Capital + Other Equity]	581.01	482.90	459.76	426.87
C. Capital and net debt [A + B]	669.43	522.94	506.52	488.69
Gearing Ratio [A/C]	13.21%	7.66%	9.23%	12.65%



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

All amounts in INR million, except per share data or as otherwise stated

Note 44

i. Balances of various assets and liabilities subject to confirmation and reconciliation.

ii. In opinion of the Board of Directors of the company, the assets of the company are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

Note 45

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2022, 31 March 2021 and 31 March 2020.

Note 46

The disclosure under section 186(4) of the Companies Act, 2013

Corporate Guarantees given on behalf of Holding Company

Name of the subsidiary	31-Mar-22	31-Mar-21	31-Mar-20
Loans			
Loans u/s 186 of the Companies Act, 2013	-	-	-
Investments			
MJB India Technical Services Private Limited	5.66	5.66	5.66
MJB India Industrial Repairs Private Limited	8.32	8.32	8.32

Guarantees

Corrttech International Limited Refer Notes below

Note - 1

For the purpose of NCD issue by Corrttech International Private Limited, following companies have give Corporate Guarantee to the Debenture Trustee

1. Corrttech Energy Limited
2. Control Oil and Gas Services Private Limited
3. IEC Projects Limited

As per the deed of Corporate Guarantee, all the above three companies are jointly liable in case of default made by Corrttech International Private Limited. Hence, we are not able to quantify exact amount of contingent liability. The issue size of the debentures is total Rs. 1,250 Millions (balance as on 31 March 2022: INR 980 Million; 31 March 2021: 1,250 Million; 31 March 2020: INR 800 Million) excluding interest and other leviables thereon.

Note - 2

The company had given a corporate guarantee on behalf of Corrttech International Private Limited for loans due by them under corporate debt restructuring. The outstanding balances as on reporting dates were:

- a. 31 March 2022 - INR Nil
- b. 31 March 2021 - INR Nil
- c. 31 March 2020 - INR 836.78 Million

Note 47

On account of Outbreak of Novel Corona Virus ("COVID-19"), the Government has ordered nationwide lockdown from 25 March 2020 to avoid spreading of virus across the country. To follow direction of Government, the Company has closed down its operation as well as offices w.e.f. 25 March 2020.

The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, considering internal & external factors and information available to date while concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, for preparing the Company's financial statements for the year ended 31st March, 2020 and 31st March, 2021 and 31st March 2022. The said impact assessment is an ongoing process considering various external factors associated with COVID19. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements. However, the Company is not likely to have any material impact on the overall financial position as on the reporting dates.



Note - 48 FIRST TIME ADOPTION OF IND AS

As stated in Note 2 of the Accounting Policy, these financial statements for the year ended 31 March 2022 are the first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 and other provisions of the Act. (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2022, together with the comparative period data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2019, the Company's date of transition to Ind AS.

The restated consolidated financial information as at 01 April 2018 and for the year ended 31 March 2019 have been prepared after incorporating Ind AS adjustments (both re-measurements and reclassifications) to be made in accounting heads from their Accounting Standards values as on the date of transition (i.e. April 1, 2019) following accounting policies (both mandatory exceptions and optional exemptions available as per Ind AS 101) consistent with that used at the date of transition to Ind AS. This is in accordance with requirements of SEBI Circular No.- SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016 and Guidance Note On Reports in Company Prospectuses issued by ICAI, as amended/revised. Also refer note below which explains exemptions available by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 01 April 2019 and the financial statements as at and for the year ended 31 March 2020 and 31 March 2021.

The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below

I. Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of the transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered under Ind AS 40 'Investment Property'.

Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b. Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition.

II. Mandatory Exceptions:

The Company has adopted all relevant mandatory exceptions as set out in Ind AS 101, which are as below:

a. Estimates

The estimates at 1 April 2019, 31 March 2020 and 31 March 2021 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2019, the date of transition to Ind AS, 31 March 2020, 31 March 2021 and 31 March 2022.

b. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c. Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions appearing on or after the date of transition to Ind AS.

d. Impairment of Financial Assets

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at April 01, 2019.

III. Reconciliation of total equity and profit and loss as per previous GAAP and Ind AS

Equity Reconciliation

Particulars	Notes to First Time	As at 31-Mar-21	As at 31-Mar-20
Equity under previous GAAP (a)		489.67	468.21
Adjustment as per Ind AS and ICDR Guidelines			
Impact on account of Financial Guarantee given on behalf of Parent Company	A	(7.53)	(9.08)
Gain / Loss due to fair valuation of financial instruments	B	0.25	0.08
Deferred Taxes	C	0.82	0.87
Interest Expense	E	(0.32)	(0.32)
Total Ind AS Adjustments (b)		(6.77)	(8.45)
Equity under Ind AS (a + b)		482.90	459.76



Profit Reconciliation

Particulars	Notes to First Time	As at 31-Mar-21	As at 31-Mar-20
Net profit after tax under Previous GAAP (a)		21.46	35.31
<u>Adjustment as per Ind AS and ICDR Guidelines</u>			
Impact on account of Financial Guarantee given on behalf of Parent Company	A	5.69	4.59
Gain / Loss due to fair valuation of financial instruments	B	0.17	0.08
Deferred Taxes	C	(0.06)	(0.03)
Remeasurement of Defined Benefit Obligations	D	0.04	1.31
Interest Expense	E		(0.17)
Total Ind AS Adjustments (b)		5.84	5.79
Net profit after tax under Ind AS (a + b)		27.31	41.09
Other Comprehensive Income [Net of Tax]	C & D	(0.02)	(0.85)
Total Comprehensive Income as per Ind AS		27.28	40.25

Notes to reconciliations between previous GAAP and Ind AS:

A. Financial Guarantees given by the Company for borrowings taken by Parent Company

Borrowings taken by the parent company are secured by way of corporate guarantee by Corrttech Energy Ltd (Wholly owned Subsidiary). Under Ind AS, these financial guarantees are recorded at fair value on initial recognition. There was no such accounting treatment under erstwhile GAAP.

B. Fair Valuation of Investments in Equity Instruments

Under Ind AS, Investment in equity investments (other than investment in subsidiary and associates) are classified at fair value through Profit and Loss. Under previous GAAP, the same were carried at lower of cost or market value.

C. Deferred Taxes

The various transitional adjustments and adjustments as per ICDR guidelines have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

D. Actuarial loss transferred to Other Comprehensive Income

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of Restated Statement of Profit and Loss.

E. Interest Expense

As per ICDR guidelines, the restated financial information shall be adjusted for any incorrect accounting practices, adjustments, errors, non-provisions, regroupings etc. Accordingly, the company has recognised interest expenses for loans availed by it, which was erroneously not recognised under earlier I-GAAP.

Note: 49 EVENTS AFTER THE REPORTING DATE

There are no such material events occurring after the reporting dates that require adjustments in line with applicable financial reporting framework.

Note 50 - AUDITORS COMMENT IN COMPANY AUDITOR'S REPORT ORDER

Restated Ind AS Summary Statements does not contain any qualifications requiring adjustments. Observations in the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Ind AS Summary Statements are as follows:



Annexure to Auditor's report for the financial year ended March 31, 2022

Clause (vii)(b)

According to the records of the Company, the dues outstanding of income tax, sales-tax service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute are as follows:

Name of the Statute	Period to which amount relates (FY)	Amount (Rs.)	Forum where the dispute is pending	Present Status
Income Tax Act	2011-12	31,720	Income Tax Appellate Tribunal	Appeal filed by the department is pending before ITAT, Ahmedabad
	2012-13	99,13,643	Income Tax Appellate Tribunal	Appeal filed by the company is pending before ITAT, Ahmedabad
	2013-14	67,06,170	CIT(Appeals)	Appeal filed by the company is pending before CIT(A)
	2014-15	44,43,120	Income Tax Appellate Tribunal	Appeal filed by the department is pending before ITAT, Ahmedabad
	2014-15	9,41,430	Assessing Officer	Rectification pending with Assessing Officer u/s. 154
	2015-16	94,82,620	CIT(Appeals)	Appeal is pending before CIT(A)
	2017-18	62,41,230	CIT(Appeals)	Appeal is pending before CIT(A)
	2018-19	6,65,420	CIT(Appeals)	Appeal is pending before CIT(A)
	2019-20	5,77,03,100	Assessing Officer	Rectification pending with Assessing Officer u/s. 154

As at and for the year ended March 31, 2021

Annexure to Auditor's report for the financial year ended March 31, 2021

Clause (vii)(b)

According to the records of the Company, the dues outstanding of income tax, sales-tax service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute are as follows:

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

As at and for the year ended March 31, 2020

Annexure to Auditor's report for the financial year ended March 31, 2020

Clause (vii)(b)

According to the records of the Company, the dues outstanding of income tax, sales-tax service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute are as follows:

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)-1, Ahmedabad	Appeal is pending before CIT(A)-1, Ahmedabad
	2014-15	44,43,120	ITAT, Ahmedabad	Appeal filed by the department is pending before ITAT, Ahmedabad
	2015-16	94,82,620	CIT(Appeals)-1, Ahmedabad	Appeal is pending before CIT(A)-1, Ahmedabad
	2017-18	11,16,010	CPC, Bangalore	Demand u/s. 143(1) of the Act as per CPC, Bangalore web portal
	2018-19	8,08,250	CPC, Bangalore	Demand u/s. 143(1) of the Act as per CPC, Bangalore web portal
	Total	2,67,21,760		



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

All amounts in INR million, except per share data or as otherwise stated

Note 51 - MATERIAL RE-GROUPING / RECLASSIFICATION

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Financial Statements for the year ended March 31, 2022 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Note 52 - ADDITIONAL INFORMATION AS REQUIRED UNDER PARA 2 OF GENERAL INSTRUCTIONS OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013

a. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Restated Financial Statements hence reporting is not applicable.

b. According to the information, explanations and undertaking given to us, there have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c. The quarterly returns/statements of current assets filed by the Group with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts and there are no material differences required to be reported.

d. According to the information, explanations and undertaking given to us and based on our verification, the Group does not have any transactions with companies struck off.

e. According to the information, explanations and undertaking given to us, there no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

f. As per information, explanation and undertaking given to us, following is the undisclosed Income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

	31-Mar-22	31-Mar-21	31-Mar-20
a Transactions not recorded in the books but surrendered/disclosed under Income Tax Act, 1961	-	-	-
b Previously unrecorded income and recorded during the period	-	-	-
c Previously unrecorded income and not recorded during the period	-	-	-
d Previously unrecorded assets and recorded during the period	-	-	-
e Previously unrecorded assets and not recorded during the period	-	-	-

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

"As per our report of even date attached"

For V D Shukla & Co.

Chartered Accountants

Firm Registration Number: 110240W

Vimal D Shukla

Proprietor

Membership Number: 036416

UDIN : 22036416AUPYXZ3057

Place: Ahmedabad

Date : 1st September, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Sandeep Mittal

Managing Director

DIN : 01643818

Amit Mittal

Director

DIN : 01644010



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

All amounts in INR million, except per share data or as otherwise stated

Ratios as per Schedule III requirements

Ratios	Numerator	Denominator	As at 31/03/2022	As at 31/03/2021	As at 31/03/2020
Current ratio	Current assets	Current liabilities	1.68	1.90	1.99
Debt equity ratio	Total debt	Shareholder's equity**	0.15	0.08	0.10
Debt service coverage ratio*	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments #	13.13	4.34	2.28
Return on equity*	Profit / (loss) attributable to owners of the Company	Shareholder's equity**	16.89%	5.65%	8.75%
Inventory turnover ratio*	Revenue from Operations (Net)	Inventory	6.52	3.26	1.80
Trade receivable turnover ratio*	Revenue from Operations (Net)	Trade receivable	6.36	3.65	2.56
Trade Payable turnover Ratio*	Net credit purchases = Gross credit purchases - purchase return	Trade payables	4.82	3.72	3.03
Net capital turnover ratio*	Revenue from Operations (Net)	Working capital = Current assets – Current liabilities	5.41	3.13	1.59
Net profit percentage	Net profit	Revenue from Operations (Net)	4.90%	2.36%	7.31%
Return on capital employed*	Earnings before interest and taxes	Capital employed = Shareholder's Equity + Non Current Borrowing	21.86%	6.56%	9.67%
Return on Investment*	Earnings before interest and taxes	Total Assets	11.50%	3.51%	5.42%

**Shareholder's equity excludes revaluation surplus, gain on bargain purchase, capital contribution reserve and debenture redemption reserve.

Proceeds of Non-convertible debentures ('NCD') have been net off from Principle repayments

Reason for change more than 25% - 31st March 2022 (excluding ratios which include numbers from Profit & Loss statements or notes thereto)

Not required to be reported

Reason for change more than 25% - 31st March 2021

Debt equity ratio - The ratio has improved y-o-y mainly on account of decrease in Total Debt and increase in Total Equity on account of profitability for the underlying year.

Debt service coverage ratio - The ratio was lower on account of higher Principle payments and lease payments during the year as well as higher Interest cost incurrence

Return on equity - Due to outspread of COVID and country wide lockdown, the operations were temporarily impacted which led to an adverse impact on profitability

Net capital turnover ratio - The ratio was higher as company worked to improve its working capital cycle

Net profit percentage - Due to outspread of COVID and country wide lockdown, the operations were temporarily impacted which led to an adverse impact on profitability

Reason for change more than 25% - 31st March 2020

Not required to be reported



CORRTECH ENERGY LIMITED

CONSOLIDATED

AUDITED FINANCIAL STATEMENTS

F.Y.2021-22



Independent Auditor's Report

To
The Members of
Corrtech Energy Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Ind AS consolidated financial statements of **Corrtech Energy Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("the Consolidated financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, 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 state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to communicate.

Other Information

5. The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's



annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated Financial Statements

8. The Holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, 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 (Ind AS) specified under Section 133 of the Act. The respective Management and 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 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 consolidated financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group is responsible for assessing each 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 respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors are also responsible for overseeing each Company's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. 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.

- 12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 12.4. Conclude on the appropriateness of the 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 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 Company to cease to continue as a going concern.
- 12.5. 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.
- 12.6. Obtain sufficient appropriate audit evidence regarding the financial information of entities 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 included in the consolidated financial statements. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other Companies 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.
14. 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.
15. 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 year 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.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1. 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.



Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2022, we report that:

- According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has been issued by their auditors till the date of this audit report and there are no adverse comments in these reports:

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

Place: Ahmedabad
Date: 02.09.2022



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

Vimal D. Shukla
(Proprietor)
MRN: 036416
UDIN: 22036416BBNZUR6506

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Corrttech Energy Limited** ("the Company") as of 31 March, 2022 in conjunction with our audit of the Ind AS consolidated financial statements of the the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on 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 Ind AS 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 internal financial controls system over financial reporting with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

Internal financial control with reference to Consolidated Financial Statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2022, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 02.09.2022



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

**Vimal D. Shukla
(Proprietor)**

MRN: 036416

UDIN: 22036416BBNZUR6506

CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

All amounts in INR million, except per share data or as otherwise stated

ASSETS	Note No.	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
NON-CURRENT ASSETS					
(a) Property, Plant and Equipment	4.1	85.82	54.71	59.30	59.65
(b) Intangible Assets	4.2	0.10	0.10	0.13	0.13
(c) Financial Assets					
(i) Investments	5	11.70	11.94	12.19	12.53
(ii) Other Financial Assets	6	166.98	73.62	67.72	107.84
(d) Other Non Current Assets	7	0.06	0.58	0.32	0.13
		<u>264.66</u>	<u>140.95</u>	<u>139.64</u>	<u>180.27</u>
CURRENT ASSETS					
(a) Inventories	8	308.36	356.50	306.46	180.71
(b) Financial Assets					
(i) Investments	9	0.87	0.69	3.18	-
(ii) Trade Receivables	10	315.34	317.12	215.42	258.84
(iii) Cash and Cash Equivalents	11	29.44	4.15	6.27	2.89
(iv) Bank balances other than above (iii)	12	74.08	27.95	27.04	1.48
(v) Loans	13	6.08	5.64	3.05	2.83
(vi) Other Financial Assets	14	-	2.35	3.01	0.64
(c) Current Tax Assets (Net)	15	35.74	12.60	8.89	6.88
(d) Other Current Assets	16	151.90	61.51	130.35	92.57
		<u>921.81</u>	<u>788.52</u>	<u>703.66</u>	<u>546.84</u>
TOTAL ASSETS		<u>1,186.47</u>	<u>929.47</u>	<u>843.31</u>	<u>727.12</u>
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	17	21.00	21.00	21.00	21.00
(b) Other Equity	18	563.66	465.50	442.33	409.53
(c) Non Controlling Interest		<u>2.10</u>	<u>1.98</u>	<u>1.88</u>	<u>1.79</u>
		<u>586.76</u>	<u>488.48</u>	<u>465.22</u>	<u>432.33</u>
LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	19	40.28	11.55	11.37	8.68
(b) Provisions	20	10.05	8.65	7.03	5.35
(c) Deferred tax liabilities	21	4.84	5.92	6.62	9.64
(d) Other Non-Current Liabilities	22	<u>0.66</u>	<u>3.41</u>	<u>3.39</u>	<u>2.83</u>
		<u>55.83</u>	<u>29.53</u>	<u>28.41</u>	<u>26.50</u>
CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	23	48.14	28.50	33.15	51.05
(ii) Trade Payables	24				
- Total outstanding dues of micro and small enterprises		8.80	34.48	2.98	1.66
- Total outstanding dues of creditors other than micro and small er	321.89		222.11	162.43	150.65
(iii) Other Financial Liabilities	25	12.15	24.49	17.83	19.10
(b) Other Current Liabilities	26	144.91	93.04	126.19	39.05
(c) Provisions	27	7.98	8.87	7.11	6.80
		<u>543.87</u>	<u>411.48</u>	<u>349.69</u>	<u>268.31</u>
TOTAL EQUITY & LIABILITIES		<u>1,186.47</u>	<u>929.47</u>	<u>843.31</u>	<u>727.12</u>

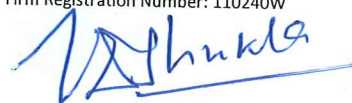
The accompanying notes are an integral part of these Consolidated Financial Statements

"As per our report of even date attached"

For V D Shukla & Co.

Chartered Accountants

Firm Registration Number: 110240W



Vimal D Shukla

Proprietor

Membership Number: 036416

Place: Ahmedabad

Date: 1st September, 2022



ON BEHALF OF THE BOARD OF DIRECTORS



Amit Mittal

Director

DIN : 01644010

Sandeep Mittal

Director

DIN : 01643818

UDIN: 2203641613BNZUR6506

CORRTECH ENERGY LIMITED
CIN : U52330GJ2000PLC037925

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

All amounts in INR million, except per share data or as otherwise stated

	Note No.	For the year ended 31-Mar-22	For the year ended 31-Mar-21	For the year ended 31-Mar-20
INCOME				
Revenue from operations	28	2,004.27	1,158.16	550.99
Other income	29	14.50	19.13	43.97
TOTAL INCOME		2,018.77	1,177.29	594.96
EXPENSES				
Cost of Materials Consumed	30	197.87	36.97	31.61
Purchases of trading materials		593.67	359.71	38.42
Manufacturing Expenses	31	837.73	631.55	315.97
Changes in Inventories of Finished Goods, Stock-In-Trade and Work In Progress	32	35.34	(107.95)	(33.50)
Employee benefits expense	33	113.48	118.81	111.31
Finance Costs	34	7.66	4.38	8.21
Depreciation and amortization expenses	4.1, 4.2	8.07	7.86	7.29
Other expenses	35	86.13	90.08	64.91
TOTAL EXPENSES		1,879.95	1,141.40	544.23
Profit/(Loss) before share of profit / (loss) of associate, exceptional items and tax		138.82	35.89	50.73
Share in Profit / (Loss) of Associate Concerns		(0.24)	(0.25)	(0.34)
Total Share in Profit / (Loss) of Associate Concerns		(0.24)	(0.25)	(0.34)
Profit/(Loss) before exceptional items and tax		138.58	35.64	50.39
Exceptional items (net)		-	-	-
Profit/(Loss) before tax		138.58	35.64	50.39
Tax items				
Current tax				
Deferred tax (asset) / liability	39.30	8.90	11.85	
Total tax items	(0.35)	(0.68)	(2.56)	
Profit/(Loss) for the period / year		38.95	8.21	9.29
Other Comprehensive Income				
Items that will not be re-classified to Profit or Loss				
Re-measurement gains/ (losses) on post employment benefit plans		(2.08)	(0.04)	(1.31)
Tax impacts on the above adjustments in OCI		0.73	0.01	0.46
Other Comprehensive Income/ (Loss) for the year		(1.35)	(0.02)	(0.85)
Total Comprehensive Income/ (Loss) for the year		98.28	27.40	40.25
Profit for the year attributable to:				
Owners of the Company		99.51	27.33	41.01
Non-Controlling Interests		0.12	0.10	0.09
Total Comprehensive Income attributable to:		99.63	27.42	41.10
Owners of the Company		98.16	27.31	40.16
Non-Controlling Interests		0.12	0.10	0.09
Earnings Per Equity Share (Basic & Diluted)	36	47.39	13.01	19.53

The accompanying notes are an integral part of these Consolidated Financial Statements

"As per our report of even date attached"

For V D Shukla & Co.
Chartered Accountants
Firm Registration Number: 110240W

Vimal D Shukla
Proprietor
Membership Number: 036416
Place: Ahmedabad
Date: 1st September, 2022



ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

UDIN: 22036416BBNZUR6506

CORRTECH ENERGY LIMITED
CIN : U5230GJ2000PLC037925
CONSOLIDATED STATEMENT OF CASH FLOWS
All amounts in INR million, except per share data or as otherwise stated

(A) CASH FLOW FROM OPERATING ACTIVITIES

	For the year ended 31-Mar-22	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Profit/ (loss) Before Tax	138.58	35.64	50.39
Adjustments for:			
Depreciation and amortization	8.07	7.86	7.29
Interest and finance charges	7.66	4.38	8.21
Interest income	(3.92)	(3.87)	(4.73)
Distribution Income	(4.12)	(5.69)	(4.59)
(Gain)/Loss on fixed assets sold/ discarded (net)	0.06	-	(0.92)
Gain on Fair Valuation of Investments	(0.18)	(0.17)	(0.08)
Re-measurement gains/ (losses) on post employment benefit plans	(2.08)	(0.04)	(1.31)
Operating Profit before Working Capital Changes	144.07	38.11	54.26
Adjustments for changes in working capital :			
(Increase)/decrease in trade receivables, loans & advances and other assets	(178.85)	(40.72)	43.32
(Increase)/decrease in inventories	48.14	(50.04)	(125.74)
Increase/(decrease) in trade payables, other liabilities and provisions	115.54	69.63	98.76
Cash Generated from Operations	(15.17)	(21.13)	16.34
Income taxes (paid)/refunded	(62.44)	(12.61)	(13.86)
Net Cashflow from Operating Activities	66.46	4.38	56.74

(B) CASH FLOW FROM INVESTING ACTIVITIES

Purchase of fixed assets	(39.39)	(3.25)	(8.18)
Proceeds from sale of fixed assets	0.15	-	2.16
(Investment in)/ Proceed from Investments	(0.00)	2.66	(3.10)
Interest received	3.92	3.87	4.73
Long term loans and advances	(0.44)		
(Investment in)/ Proceed from Fixed Deposits	(46.13)	(0.91)	(25.56)
Net Cashflow from Investing Activities	(81.90)	2.37	(29.94)

(C) CASH FLOW FROM FINANCING ACTIVITIES

Proceeds/Payment from Borrowings	48.38	(4.48)	(15.21)
Interest and finance charges	(7.66)	(4.38)	(8.21)
Net Cashflow from Financing Activities	40.72	(8.86)	(23.42)
Net Increase/(Decrease) in Cash and Cash Equivalents	25.29	(2.11)	3.37
Cash and bank balances at the beginning of the year	4.15	6.27	2.89
Cash and bank balances at the end of the year	29.44	4.15	6.27

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Components of cash and cash equivalents

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Cash & Cash Equivalents			
Balances with banks			
In current Accounts	28.47	3.63	4.69
In EEFC Accounts	-	-	-
Fixed Deposits	0.12	0.13	0.12
Cash on hand	0.85	0.40	1.46
	29.44	4.15	6.27

The accompanying notes are an integral part of these Consolidated Financial Statements

"As per our report of even date attached"

For V D Shukla & Co.
Chartered Accountants
Firm Registration Number: 110240W

[Signature]
Vimal D Shukla
Proprietor

Membership Number: 036416

Place: Ahmedabad
Date : 1st September, 2022

UDIN: 22036416BPNZUR6506



ON BEHALF OF THE BOARD OF DIRECTORS

[Signature]
Amit Mittal
Director
DIN : 01644010

[Signature]
Sandeep Mittal
Director
DIN : 01643818

CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in INR million, except per share data or as otherwise stated

A. EQUITY SHARE CAPITAL

Equity share of INR 10 each issued, subscribed and fully paid up	No. of shares (Absolute)	Amount
As at 1 April 2019	2,100,000	21.00
Add / (Less): Changes during the year	-	-
Balance as at 31 March 2020	2,100,000	21.00
As at 1 April 2020	2,100,000	21.00
Add / (Less): Changes during the year	-	-
Balance as at 31 March 2021	2,100,000	21.00
As at 1 April 2021	2,100,000	21.00
Add / (Less): Changes during the period	-	-
Balance as at 31 March 2022	2,100,000	21.00

(B) OTHER EQUITY

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total Equity
			Others	
Balance as at 1st April 2019	44.00	366.36	(0.83)	409.53
Profit/(Loss) for the year	-	41.35	-	41.35
Add: Share in Profit / (Loss) of Associate Concerns	-	(0.34)	-	(0.34)
Addition/(Deletion) during the year	-	(7.36)	(0.85)	(8.21)
Other Comprehensive income/(loss) for the year	-	-	-	-
Balance as at 31 March 2020	44.00	400.01	(1.68)	442.33
Balance as at 1st April 2020	44.00	400.01	(1.68)	442.33
Profit/(Loss) for the year	-	27.58	-	27.58
Add: Share in Profit / (Loss) of Associate Concerns	-	(0.25)	-	(0.25)
Addition/(Deletion) during the year	-	(4.14)	(0.02)	(4.16)
Other Comprehensive income/(loss) for the year	-	-	-	-
Balance as at 31 March 2021	44.00	423.20	(1.70)	465.50
Balance as at 1st April 2021	44.00	423.20	(1.70)	465.50
Profit/(Loss) for the period	-	99.75	-	99.75
Add: Share in Profit / (Loss) of Associate Concerns	-	(0.24)	-	(0.24)
Addition/(Deletion) during the period	-	-	(1.35)	(1.35)
Other Comprehensive income/(loss) for the period	-	-	-	-
Balance as at 31 March 2022	44.00	522.71	(3.05)	563.66

"As per our report of even date attached"

For V D Shukla & Co.

Chartered Accountants

Firm Registration Number: 110240W

Vimal D Shukla

Proprietor

Membership Number: 036416

ON BEHALF OF THE BOARD OF DIRECTORS



Amit Mittal

Director

DIN : 01644010

Sandeep Mittal

Director

DIN : 01643818

Place: Ahmedabad

Date : 1st September, 2022

UDIN: 22036416BBNZURG506



CORRTECH ENERGY LIMITED**CIN : U52330GJ2000PLC037925****NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****All amounts in INR million, except per share data or as otherwise stated****4.2 - INTANGIBLE ASSETS**

	Computer Software	Total
<u>Cost:</u>		
As at 1st April, 2019 (Deemed Cost)	0.13	0.13
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2020	0.13	0.13
As at 1st April, 2020	0.13	0.13
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2021	0.13	0.13
As at 1st April, 2021	0.13	0.13
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2022	0.13	0.13
<u>Accumulated depreciation:</u>		
As at 1st April, 2019	0.01	0.01
Depreciation charged during the year	-	-
Disposals / transfers	-	-
As at 31st March, 2020	0.01	0.01
As at 1st April, 2019	0.01	0.01
Depreciation charged during the year	0.02	0.02
Disposals / transfers	-	-
As at 31st March, 2021	0.03	0.03
As at 1st April, 2021	0.03	0.03
Depreciation charged during the period	-	-
Disposals / transfers	-	-
As at 31st March, 2022	0.03	0.03
<u>Net book value</u>		
As at 1st April, 2019	0.13	0.13
As at 31st March, 2020	0.13	0.13
As at 31st March, 2021	0.10	0.10
As at 31st March, 2022	0.10	0.10



CORRTECH ENERGY LIMITED
CIN : U5230GJ2000PLC037925
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
All amounts in INR million, except per share data or as otherwise stated

5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

Unquoted

Investments at Cost

(a) Investments in Equity Shares

Investment in Subsidiaries

Investment in Associates

Add: Share in Profit of Associate Concerns

Total

Aggregate amount of unquoted investments

Notes:

Details of Investments

	Face Value	No of Units (Absolute) (As at)			
		31-Mar-22	31-Mar-21	31-Mar-20	01-Apr-19
Unquoted Investments:					
Investment in equity instruments					
Investment in Associates					
MJB India Industrial Repairs Private limited	Rs. 10	832,000	832,000	832,000	832,000
		832,000	832,000	832,000	832,000

6 - NON - CURRENT FINANCIAL ASSETS - OTHERS

Unsecured - considered good

Security deposits

Security deposit in lieu of Performance Bank Guarantee (PBG) *

Deposits in bank (original maturity more than 12 months) #

Interest Accrued on Deposits

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Security deposits	21.14	17.31	20.47	10.01
Security deposit in lieu of Performance Bank Guarantee (PBG) *	145.84	26.19	32.29	67.12
Deposits in bank (original maturity more than 12 months) #	-	27.68	14.19	29.60
Interest Accrued on Deposits	-	2.43	0.77	1.11
	166.98	73.62	67.72	107.84

* Pertains to amount retained by the customers on account of non providing PBG

Margin deposits have been pledged with bank as security for opening Letters of credit, Buyer's Credit, Term Loans and Performance Bank Guarantee

7 - NON - CURRENT ASSETS - OTHERS

Unsecured - considered good

Capital advances

Sales Tax Deposit

Advances Recoverable

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Capital advances	-	0.53	0.27	0.09
Sales Tax Deposit	0.03	0.03	0.03	0.03
Advances Recoverable	0.03	0.02	0.02	0.01
	0.06	0.58	0.32	0.13

8 - INVENTORIES

(valued at lower of cost and net realizable value)

Raw materials

Work-in-progress

Finished goods

Trading materials

Stores, Spares

Loose tools

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Raw materials	33.45	45.68	65.98	43.19
Work-in-progress	165.45	222.38	98.65	87.91
Finished goods	38.49	2.79	19.01	3.35
Trading materials	15.41	29.51	29.08	21.96
Stores, Spares	49.74	48.39	85.56	18.02
Loose tools	5.82	7.75	8.18	6.27
	308.36	356.50	306.46	180.71



CORRTECH ENERGY LIMITED
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9 - CURRENT INVESTMENTS

Quoted

Investment at Fair Value through Profit & Loss
Investment in mutual funds

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
0.87	0.69	3.18	-
0.87	0.69	3.18	-

Notes:

Details of Investments

Quoted

Investment at Fair Value through Profit & Loss
HDFC Low Duration Fund - Growth

31-Mar-22		31-Mar-21		As at 31-Mar-20		01-Apr-19	
No. of Units (Absolute)	Amount	No. of Units (Absolute)	Amount	No. of Units (Absolute)	Amount	No. of Units (Absolute)	No. of Units (Absolute)
13,142	0.87	13,142	0.69	75,566	3.18	-	-
13,142	0.87	13,142	0.69	75,566	3.18	-	-

10 - TRADE RECEIVABLES

Unsecured

Considered good

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
315.34	317.12	215.42	258.84
315.34	317.12	215.42	258.84

Trade receivable ageing schedule as at 31 March, 2022

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	207.18	12.02	27.83	38.55	29.77	315.34
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	207.18	12.02	27.83	38.55	29.77	315.34

Trade receivable ageing schedule as at 31 March, 2021

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	201.23	25.91	21.24	8.11	60.63	317.12
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	201.23	25.91	21.24	8.11	60.63	317.12

Trade receivable ageing schedule as at 31 March, 2020

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	81.87	21.54	38.77	11.90	61.34	215.42
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	81.87	21.54	38.77	11.90	61.34	215.42

Trade receivable ageing schedule as at 01 April, 2019

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	130.09	26.57	38.87	10.90	52.41	258.84
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	130.09	26.57	38.87	10.90	52.41	258.84

11 - CASH AND CASH EQUIVALENTS

Balances with Banks

In current accounts
In EEFC accounts
Fixed deposits

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
28.47	3.63	4.69	2.01
-	-	-	0.26
0.12	0.13	0.12	0.12
28.59	3.75	4.81	2.38
0.85	0.40	1.46	0.51
0.85	0.40	1.46	0.51
29.44	4.15	6.27	2.89

Cash on Hand



	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
12 - BANK BALANCES OTHER THAN ABOVE				
<i>Unsecured - considered good</i>				
Margin Money Deposits *	74.08	27.95	27.04	1.48
	<u>74.08</u>	<u>27.95</u>	<u>27.04</u>	<u>1.48</u>

* Bank deposits have been kept as lien with banks as margin security towards fund and non fund limit with consortium bankers.

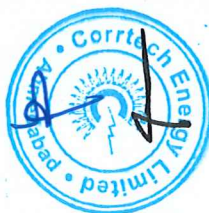
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
13 - CURRENT FINANCIAL ASSETS - LOANS				
<i>Unsecured - considered good</i>				
Employee Advances	0.02	0.02	0.08	0.08
To related parties	6.06	5.62	2.97	2.75
	<u>6.08</u>	<u>5.64</u>	<u>3.05</u>	<u>2.83</u>

Loan to Related Parties include loans to MJB India Industrial Repairs Pvt Ltd and MJB International LLC. The said loans have not been demanded by the company during the years and as per the agreement of the loans, these can be called by the company at any time during the year. Considering the terms of this loan, the book value of this loan represents the fair value as on the reporting date as per principles of Ind AS 109.

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
14 - CURRENT OTHER FINANCIAL ASSETS				
<i>Unsecured - considered good</i>				
Interest receivable on deposits	-	2.35	3.01	0.64
	<u>-</u>	<u>2.35</u>	<u>3.01</u>	<u>0.64</u>

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
15 - CURRENT TAX ASSETS (NET)				
Advance tax net of provisions	35.74	12.60	8.89	6.88
	<u>35.74</u>	<u>12.60</u>	<u>8.89</u>	<u>6.88</u>

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
16 - CURRENT ASSETS - OTHERS				
<i>Unsecured, considered good</i>				
Prepaid Expenses	1.17	1.01	0.32	0.69
Balance with Government Authorities	16.86	12.81	48.34	36.19
Advance to Suppliers	133.83	47.65	81.65	55.65
DEPB Licences	0.04	0.04	0.04	0.04
	<u>151.90</u>	<u>61.51</u>	<u>130.35</u>	<u>92.57</u>



	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
19 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS				
Secured - valued at amortised cost				
Term Loans				
from banks				
Vehicle loans	2.09	3.39	3.71	0.37
from financial institutions				
Vehicle/Equipment loans	31.06	0.52	1.06	-
Home loans	7.13	7.16	6.61	8.31
Unsecured				
from financial institutions	-	0.48	-	-
	40.28	11.55	11.37	8.68

Terms of Borrowings, Repayment and Security

A. Vehicle Loans from Banks

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
These include the following loans -					
i. Loan from Kalupur Commercial Co-op Bank Limited having an interest rate of 10.50%-12.00% p.a. The loan is repayable in 36 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	-	-	0.31	0.37
ii. Loan from Axis Bank Limited having an interest rate of 8.80%-9.15% p.a. The loan is repayable in 59 monthly installments	Secured by way of hypothecation of Commercial vehicles purchased out of that loan	1.19	2.02	2.91	-
iii. Loan from Canara Bank Limited having an interest rate of 9.75% p.a. The loan is repayable in 60 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	0.74	1.02	-	-
iv. Loan from AU Small Finance Bank Limited having an interest rate of 11.25% p.a. The loan is repayable in 48 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	0.17	0.35	0.50	-
		2.09	3.39	3.71	0.37

B. Vehicle/Equipment Loans from Financial Institutions

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Loan from Shriram Transport Finance Company Limited having an interest rate of 12% p.a. The loan is repayable in 36 monthly installments	Secured by way of hypothecation of Commercial vehicles purchased out of that loan	-	0.52	1.06	-
Loan from Electronica Finance Ltd carrying an interest rate of 13.25% p.a. These loans shall be repaid in 36 equated monthly installements.	Secured by way of mortgage of property for which the loan was availed.	9.44	-	-	-
Loan from U GRO Capital Limited carrying an interest rate of 13.25% p.a. These loans shall be repaid in 36 equated monthly installements.	Secured by way of mortgage of property for which the loan was availed.	16.81	-	-	-
Loan from Lexus Services (Sub division of Toyota Financial Services India Limited) having an interest rate of 6.76% p.a. The loan is repayable in 60 monthly installments	Secured by way of hypothecation of Commercial vehicles purchased out of that loan	4.81	-	-	-
		31.06	0.52	1.06	-

C. Home Loans from Financial Institutions

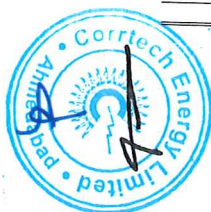
Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Housing Finance availed from Diwan Housing Finance Limited carrying an interest rate of 12.50% p.a. These loans shall be repaid in 120 equated monthly installements.	Secured by way of mortgage of property for which the loan was availed.	7.13	7.16	6.61	8.31
		7.13	7.16	6.61	8.31

D. Unsecured Loans from Financial Institutions

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
Unsecured Finance availed from Capital Float carrying an interest rate of 18% p.a. These loans shall be repaid in 18 equated monthly installements.	Secured by way of mortgage of property for which the loan was availed.	-	0.48	-	-
		-	0.48	-	-

20 - NON - CURRENT PROVISIONS
Provision for Employee Benefits
Gratuity

	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Gratuity	10.05	8.65	7.03	5.35
	10.05	8.65	7.03	5.35



	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
21 - DEFERRED TAX ASSETS / LIABILITIES (NET) AND INCOME TAX RECONCILIATION				
Deferred Tax Liabilities				
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	6.33	6.75	7.49	10.08
(ii) Fair Valuation of Investments	0.15	0.09	0.03	-
Total Deferred Tax Liabilities - (A)	6.48	6.83	7.52	10.08
Deferred Tax Assets on account of:				
(i) Employee Benefit Provisions - Gratuity	1.64	0.91	0.90	0.44
Total Deferred Tax Assets - (B)	1.64	0.91	0.90	0.44
Net Deferred Tax (Assets) / Liabilities (A-B)	4.84	5.92	6.62	9.64

Note: Movement of deferred tax liabilities / (assets) during 2018-19

Particulars	Opening Balance as on 01-04-2018	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive	Closing Balance as on 31-03-2019
Deferred Tax Liabilities				
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	9.93	0.16	-	10.08
(ii) Fair Valuation of Investments	-	-	-	-
Total	9.93	0.16	-	10.08
Deferred Tax Assets				
(i) Employee Benefit Provisions - Gratuity	-	-	0.44	0.44
Total	-	-	0.44	0.44
Net Deferred Tax (Assets) / Liabilities	9.93	0.16	(0.44)	9.64

Note: Movement of deferred tax liabilities / (assets) during 2019-20

Particulars	Opening Balance as on 01-04-2019	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive	Closing Balance as on 31-03-2020
Deferred Tax Liabilities				
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	10.08	(2.59)	-	7.49
(ii) Fair Valuation of Investments	-	0.03	-	0.03
Total	10.08	(2.56)	-	7.52
Deferred Tax Assets				
(i) Employee Benefit Provisions - Gratuity	0.44	-	0.46	0.90
Total	0.44	-	0.46	0.90
Net Deferred Tax (Assets) / Liabilities	9.64	(2.56)	(0.46)	6.62

Note: Movement of deferred tax liabilities / (assets) during 2020-21

Particulars	Opening Balance as on 01-04-2020	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive	Closing Balance as on 31-03-2021
Deferred Tax Liabilities				
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	7.49	(0.74)	-	6.75
(ii) Fair Valuation of Investments	0.03	0.06	-	0.09
Total	7.52	(0.68)	-	6.84
Deferred Tax Assets				
(i) Employee Benefit Provisions - Gratuity	0.90	-	0.01	0.91
Total	0.90	-	0.01	0.91
Net Deferred Tax (Assets) / Liabilities	6.62	(0.68)	(0.01)	5.92

Note: Movement of deferred tax liabilities / (assets) during year ended 31 March 2022

Particulars	Opening Balance as on 01-04-2021	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive	Closing Balance as on 31-03-2022
Deferred Tax Liabilities				
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	6.75	(0.43)	-	6.32
(ii) Fair Valuation of Investments	0.09	0.08	-	0.17
Total	6.84	(0.35)	-	6.49
Deferred Tax Assets				
(i) Employee Benefit Provisions - Gratuity	0.91	-	0.73	1.64
Total	0.91	-	0.73	1.64
Net Deferred Tax (Assets) / Liabilities	5.92	(0.35)	(0.73)	4.84



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Reconciliation of Income tax expense with accounting profit

The table below explains the differences between the expected tax expense, at the applicable Indian Statutory tax rate for all the reporting periods payable by corporate entities in India on taxable profits under tax laws in India, and the group's total tax expense for the year.

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 01-Apr-19
Tax Expense:				
Current tax	39.30	8.90	11.85	14.31
Deferred tax (asset) / liability	(0.35)	(0.68)	(2.56)	0.16
	38.95	8.21	9.29	14.47
Profit before tax	138.58	35.64	50.39	45.98
Enacted Income Tax Rate	25.17%	25.17%	25.17%	33.38%
Computed expected tax expense	34.88	8.97	12.68	15.35
Effect of:				
Expenses disallowed for tax purpose	0.29	0.14	1.31	0.58
Change in tax rate for subsequent periods	-	-	(2.40)	-
Others adjustments, net	3.79	(0.89)	(2.30)	(1.46)
Income Tax Expense	38.95	8.21	9.29	14.47
Effective income tax Rate	28.10%	23.05%	18.43%	31.47%

22 - OTHER NON - CURRENT LIABILITIES

Unearned Financial Guarantee Income *

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
0.66	3.41	3.39	2.83
0.66	3.41	3.39	2.83

* Represents notional financial guarantee income for guarantee given towards issuance of Non-Convertible Debentures and other borrowings availed by the Holding Company.

23 - CURRENT FINANCIAL LIABILITIES - BORROWINGS

Secured

Current Maturities of Long Term Debt

Working capital Loans

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
16.25	4.91	3.70	16.39
16.84	-	0.97	27.41
33.09	4.91	4.67	43.80

Unsecured

From Directors and other group companies

15.05	23.59	28.47	7.25
15.05	23.59	28.47	7.25

Current Maturities of Long Term Debt

48.14	28.50	33.15	51.05
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Notes:

A. Working Capital Loans

Terms of Repayment

Security

Working capital loan from GACPL's Lender Partner.

These include working capital loans from Axis Bank.

The rate of interest charged is 1% over and above the fixed deposit rate of interest given as security.

Unsecured

Secured against fixed deposit of INR 1 Million

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
16.84	-	-	-
-	-	0.97	27.41
16.84	-	0.97	27.41

B. From Directors and other related parties

Terms of Repayment

Security

Sandeep Mittal & Harini Mittal
MJB India Technical Pvt Ltd

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
15.05	23.59	28.47	7.25
15.05	23.59	28.47	7.25



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24 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Due to micro and small enterprises

Due to other than micro and small enterprises

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
8.80	34.48	2.98	1.66
321.89	222.11	162.43	150.65
330.69	256.58	165.41	152.30

a. Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

The Company has received intimation from certain suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	8.80	34.48	2.98	1.66
(b) Interest paid during the year	-	-	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	-	-	-	-

Trade payables ageing schedule as at 31 March, 2022

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	8.80	-	-	-	8.80
Others	275.39	24.03	4.91	17.56	321.89
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	284.19	24.03	4.91	17.56	330.69

Trade payables ageing schedule as at 31 March, 2021

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	34.48	-	-	-	34.48
Others	200.11	18.04	2.68	1.28	222.11
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	234.59	18.04	2.68	1.28	256.59

Trade payables ageing schedule as at 31 March, 2020

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	2.98	-	-	-	2.98
Others	134.63	12.58	13.08	2.15	162.44
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	137.61	12.58	13.08	2.15	165.42

Trade payables ageing schedule as at 01 April, 2019

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	1.66	-	-	-	1.66
Others	124.71	17.65	7.19	1.10	150.65
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	126.37	17.65	7.19	1.10	152.31

25 - CURRENT - OTHER FINANCIAL LIABILITIES

Employee benefits payable

Payable towards capital expenditure

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
12.15	23.32	17.62	19.00
-	1.17	0.21	0.10
12.15	24.49	17.83	19.10

26 - OTHER CURRENT LIABILITIES

Statutory Liabilities

Advances from customers

Other Payables

Unearned Financial Guarantee Income *

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
5.11	6.36	3.94	3.87
137.01	81.36	115.16	31.67
0.04	1.20	1.39	0.03
2.75	4.12	5.69	3.49
144.91	93.04	126.19	39.05

* Represents notional financial guarantee income for guarantee given towards issuance of Non-Convertible Debentures and other borrowings availed by the Holding Company.

27 - SHORT TERM PROVISIONS

Provision for Employee Benefits

Provision for bonus

Provision for Gratuity

Provision for compensated absences

Others

Provision for expenses

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
3.02	3.30	3.08	2.75
2.12	1.80	1.72	1.31
0.43	0.22	0.23	0.43
5.57	5.32	5.03	4.50
2.41	3.55	2.08	2.30
7.98	8.87	7.11	6.80



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28 - REVENUE FROM OPERATIONS

Sale of Products
Sale of Services
Others

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
801.44	546.94	195.07
1,199.65	607.89	353.61
3.18	3.34	2.31
2,004.27	1,158.16	550.99

29 - OTHER INCOME

Interest income
Miscellaneous income
Balances written back
Foreign exchange gain
Profit on sale of fixed assets
Liquidated damages charges
Gain on fair valuation of investments
Financial Guarantee Commission*

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
3.92	3.87	4.73
0.11	0.70	5.62
-	6.22	19.46
6.17	-	8.56
-	-	0.92
-	2.47	-
0.18	0.17	0.08
4.12	5.69	4.59
14.50	19.13	43.97

* This represents guarantee commission income for guarantee given on behalf of Holding Company towards various borrowings availed by the company.

30 - COST OF MATERIALS CONSUMED

Raw material
Packing material

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
197.87	35.86	30.96
-	1.11	0.65
197.87	36.97	31.61

31 - MANUFACTURING EXPENSES

Manufacturing Expenses:
Consumption of stores, spare parts & tools
Job Work Charges
Power and fuel
Inward Freight
Equipment hiring charges
Custom and clearing charges
Other Manufacturing Expenses
Repairs and maintenance on:
- Buildings
- Machinery

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
-	203.86	84.16
798.46	382.35	183.29
9.38	9.23	11.62
4.02	4.85	4.17
20.10	21.72	29.16
2.04	2.82	0.87
0.47	-	-
2.37	4.39	0.46
0.89	2.33	2.24
837.73	631.55	315.97

32 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

Inventories at close
- Finished goods
- Work-in-progress
- Traded Goods

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
38.49	2.79	19.01
165.45	222.38	98.65
15.41	29.51	29.08
219.34	254.68	146.73

Inventories at commencement
- Finished goods
- Work-in-progress
- Traded Goods

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
2.79	19.01	3.35
222.38	98.65	87.91
29.51	29.08	21.96
254.68	146.73	113.23
35.34	(107.95)	(33.50)



33 - EMPLOYEE BENEFITS EXPENSES

Salaries and wages
Contribution to provident and gratuity funds
Staff welfare expenses

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
106.86	105.90	97.61
5.05	4.06	6.87
1.57	8.85	6.82
<u>113.48</u>	<u>118.81</u>	<u>111.31</u>

34 - FINANCE COSTS

Interest paid to Banks
Interest paid to Others
Other borrowing costs

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
1.57	1.69	3.99
1.03	1.36	0.66
5.06	1.33	3.57
<u>7.66</u>	<u>4.38</u>	<u>8.21</u>

35 - OTHER EXPENSES

Rent, rates and taxes
Liquidated damages charges
Repairs and maintenance on:
- Others
Insurance
Communication expense
Travelling and conveyance
Printing and stationery
Bad Debts
Donations and contributions
Legal and professional
Audit fee*
Interest on Late Payment
Office maintenance expenses
Foreign Exchange Loss
Miscellaneous expenses
Sales commission
Freight and Delivery Charges
Business promotion expense
Loss on sale of assets
Loss on Fair Valuation of Investments

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
11.13	9.50	6.48
0.72	-	1.35
-	3.91	1.93
2.19	1.36	1.74
1.98	1.53	1.63
27.46	16.25	19.69
0.19	0.35	0.45
10.04	15.54	0.27
0.00	0.20	0.01
14.46	21.17	16.11
0.42	0.41	0.41
1.17	0.34	1.23
3.49	2.46	2.41
-	6.97	-
9.90	6.69	7.71
0.72	0.77	0.03
1.84	2.43	2.93
0.34	0.21	0.53
0.06	-	-
-	-	-
<u>86.13</u>	<u>90.08</u>	<u>64.91</u>
0.42	0.41	0.41

*Payments to the auditors for
- Statutory audit

36 - EARNINGS PER EQUITY SHARE

Profit/(loss) available for equity shareholders
Weighted average numbers of equity shares outstanding
Nominal value per equity share (in Rupees)
Earnings/(loss) Per Equity Share - Basic & Diluted (in Rupees)

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
99.51	27.33	41.01
2,100,000	2,100,000	2,100,000
10.00	10.00	10.00
47.39	13.01	19.53



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37 - CONTINGENT LIABILITIES AND COMMITMENTS - NOT PROVIDED FOR
A. CONTINGENT LIABILITIES

Guarantees given by bank on behalf of company
Disputed Income tax matters
Corporate Guarantee issued to Corrttech International Private Limited - For NCD issue
Corporate Guarantee issued to Corrttech International Private Limited - For other Loans

As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
109.20	136.06	145.90
96.13	42.64	26.72
Refer note (b) below for details		
Refer note (c) below for details		
205.32	178.70	172.62

Notes:

- (a) As the matters are under dispute with respective authorities, the actual outflow would be determined based on the settlement of such dispute
- (b) For the purpose of NCD issue by Corrttech International Private Limited, following companies have give Corporate Guarantee to the Debenture Trustee
1. Corrttech Energy Limited
 2. Control Oil and Gas Services Private Limited
 3. IEC Projects Limited
- As per the deed of Corporate Guarantee, all the above three companies are jointly liable in case of default made by Corrttech International Private Limited. Hence, we are not able to quantify exact amount of contingent liability. The issue size of the debentures is total Rs. 1,250 Millions (balance as on 31 March 2022: INR 710 Million; 31 March 2021: 1,250 Million; 31 March 2020: INR 800 Million) excluding interest and other liabilities thereon.
- The company had given a corporate guarantee on behalf of Corrttech International Private Limited for loans due by them under corporate debt restructuring. The outstanding balances as on reporting dates were:
- (c)
- a. 31 March 2022 - INR Nil
 - b. 31 March 2021 - INR Nil
 - c. 31 March 2020 - INR 836.78 Million

B. CAPITAL COMMITMENTS

There are no such commitments as on the reporting date required to be reported under the above clause.

38 - SEGMENT REPORTING

Identification of Segments

The Chief Operational Decision Maker (CODM) monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and services and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM of the group.

Operating Segments

- a. Gas Turbine Activities: Provision of services, maintenance and field services for gas turbines, including manufacture of components for gas turbines.
- b. Pipeline Activities: Laying and Commissioning of gas and oil pipelines.

Segment Revenue and Segment Results

Revenue and expenses directly attributable to segments are reported under each reportable segment. The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income). Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level.

Segment assets and Liabilities

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities excluding borrowings. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Particulars	Gas Turbines	31-Mar-22 Pipeline Activity	Elimination	Total
REVENUE				
External Revenue				
Inter Segment Revenue	804.62	1,199.65	-	2,004.28
Enterprise Revenue	-	-	-	-
	804.62	1,199.65	-	2,004.28
RESULT				
Segment Result before Finance Costs and other Income				
Less: Finance Costs	147.02	159.63	-	306.65
Add: Other Income				(7.66)
Less: Unallocable Expenses				14.50
Profit before Tax				(174.91)
Total Tax Expense (Current tax + Deferred Tax)				138.58
Profit after tax				(38.95)
Other Comprehensive Income (Net of Tax)				99.63
Total Comprehensive Income				(1.35)
				98.28
OTHER INFORMATION				
Depreciation and Amortisation Expense				8.07
Segment Assets				
Unallocable Assets	369.25	211.16	-	580.41
Total Assets	369.25	211.16	-	1,132.07
Segment Liabilities				
Unallocable Liabilities	135.88	194.82	-	330.70
Total Liabilities	135.88	194.82	-	479.85



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RECONCILIATION OF ASSETS

A. Total Operating Assets (As per above)	31-Mar-22
	1,132.07
<i>Non-Operating Assets</i>	
Non Current Investments	
Current Investments	11.70
Loans	0.87
Current Tax Assets	6.08
B. Total Non-Operating Assets	35.74
Total Assets (A+B)	54.39
	1,186.47

RECONCILIATION OF LIABILITIES

A. Total Operating Liabilities (As per above)	479.85
<i>Non-Operating Liabilities</i>	
Non Current Borrowings	
Non Current Provisions	40.28
Deferred tax liabilities	10.05
Other Non-Current Liabilities	4.84
Current Borrowings	0.66
Other Current Liabilities	48.14
Current Provisions	7.90
B. Total Non-Operating Liabilities	7.98
Total Liabilities (A+B)	119.85
	599.70

Particulars

	Gas Turbines	31-Mar-21 Pipeline Activity	Elimination	Total
REVENUE				
External Revenue				
Inter Segment Revenue	628.69	529.47	-	1,158.16
Enterprise Revenue	-	-	-	-
	<u>628.69</u>	<u>529.47</u>	<u>-</u>	<u>1,158.16</u>
RESULT				
Segment Result before Finance Costs and other Income				
Less: Finance Costs	50.07	42.17	-	92.24
Add: Other Income				(4.38)
Less: Unallocable Expenses				19.13
Profit before Tax				(71.35)
Total Tax Expense (Current tax + Deferred Tax)				35.64
Profit after tax				8.21
Other Comprehensive Income (Net of Tax)				27.42
Total Comprehensive Income				(0.02)
				<u>27.40</u>
OTHER INFORMATION				
Depreciation and Amortisation Expense				7.86
Segment Assets				
Unallocable Assets	304.67	421.86	-	726.53
Total Assets	<u>304.67</u>	<u>421.86</u>	<u>-</u>	<u>898.60</u>
Segment Liabilities				
Unallocable Liabilities	263.11	62.70	-	325.81
Total Liabilities	<u>263.11</u>	<u>62.70</u>	<u>-</u>	<u>362.43</u>

RECONCILIATION OF ASSETS

A. Total Operating Assets (As per above)	31-Mar-21
	898.60
<i>Non-Operating Assets</i>	
Non Current Investments	
Current Investments	11.94
Loans	0.69
Current Tax Assets	5.64
B. Total Non-Operating Assets	12.60
Total Assets (A+B)	30.88
	929.47

RECONCILIATION OF LIABILITIES

A. Total Operating Liabilities (As per above)	362.43
<i>Non-Operating Liabilities</i>	
Non Current Borrowings	
Non Current Provisions	11.55
Deferred tax liabilities	8.65
Other Non-Current Liabilities	5.92
Current Borrowings	3.41
Other Current Liabilities	28.50
Current Provisions	11.68
B. Total Non-Operating Liabilities	8.87
Total Liabilities (A+B)	78.58
	441.00



39 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:-
(a) Defined contribution plans

- Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- INR 2.60 Million for year ended 31 March 2022 (year ended 31 March 2021 INR 4.09 Million, year ended 31 March 2020 INR 5.09 Million.)

(b) Defined benefit plans

- Gratuity

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Financial Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual

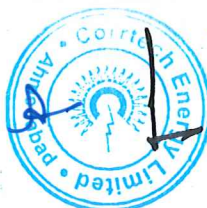
Discount Rate

The rate used to discount other long term employee benefit obligation (both funded and unfunded) shall be determined by reference to market yield at the Balance Date on high quality corporate bonds. In countries where there is no deep market in such bonds the market yields (at the Balance Sheet Date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with currency and estimated term of the post employment benefit obligation.

Salary Escalation Rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
The assumptions used are summarized in the following table:

	Gratuity (Funded)		
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
A. Change in present value of the defined benefit obligation during the year			
Present value of obligation as at the beginning of the year	10.64	9.55	7.07
Interest Cost	0.72	0.64	0.54
Current Service Cost	1.80	1.72	1.31
Past Service Cost	-	-	-
Benefits Paid	(2.67)	(0.86)	(0.65)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-0.70	(0.08)	1.17
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	(0.02)
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.64	(0.34)	0.13
Present value of obligation as at the end of the year	<u>12.42</u>	<u>10.64</u>	<u>9.55</u>
B. Change in fair value of plan assets during the year			
Fair Value of plan assets at the beginning of the year	0.20	0.80	0.41
Interest Income	0.06	0.10	0.07
Contributions by the employer	2.81	0.60	1.00
Benefits paid	(2.67)	(0.86)	(0.65)
Return on plan assets	(0.14)	(0.45)	(0.02)
Fair Value of plan assets at the end of the year	<u>0.25</u>	<u>0.20</u>	<u>0.80</u>
C. Net (Asset)/ Liability recorded in the Balance Sheet			
Present value of obligation as at the end of the year	12.42	10.64	9.55
Fund Balance	0.25	0.20	0.80
Net (Asset)/ Liability	<u>12.17</u>	<u>10.44</u>	<u>8.75</u>
Net (Asset)/ Liability-Current	2.12	1.80	1.72
Net (Asset)/ Liability-Non-Current	10.05	8.65	7.03
Total	<u>12.17</u>	<u>10.44</u>	<u>8.75</u>
D. Expenses recorded in the Statement of Profit & Loss during the year			
Interest Cost	0.66	0.54	0.47
Current Service Cost	1.80	1.72	1.31
Past Service Cost	-	-	-
Total expenses included in employee benefit expenses	<u>2.45</u>	<u>2.26</u>	<u>1.78</u>
E. Recognized in Other Comprehensive Income during the year			
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.70)	(0.08)	1.17
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.64	(0.34)	0.13
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	(0.02)
Return on plan assets excluding amounts included in interest income	0.14	0.45	0.02
Total	<u>2.08</u>	<u>0.04</u>	<u>1.31</u>
F. Expected contribution for the next year	2.12	1.80	1.72



G. Maturity analysis of the benefit payments from the fund

1st following year	0.51	0.42	0.38
2nd following year	0.54	0.44	0.40
3rd following year	0.55	0.45	0.42
4th following year	0.69	0.45	0.42
5th following year	0.57	0.58	0.42
6th year and thereafter	4.81	2.91	2.45

H. Assumptions

Discount Rate (%)	7.30% p.a	6.90% p.a	6.85% p.a
Salary Escalation Rate (%)	6.00% p.a	6.00% p.a	6.00% p.a
Weighted average duration of defined benefit obligation (years)	15.85	16.06	16.38
Weighted average duration of defined benefit obligation (years)	15.00% p.a at younger ages reducing to 1.00% p.a at older ages	15.00% p.a at younger ages reducing to 1.00% p.a at older ages	15.00% p.a at younger ages reducing to 1.00% p.a at older ages

I. Quantitative sensitivity analysis for significant assumption is as below: (Note - I)

0.5 % increase in discount rate	(11.62)	(9.93)	(8.90)
0.5 % decrease in discount rate	13.31	11.43	10.27
0.5 % increase in salary increase rate	13.11	11.18	10.03
0.5 % decrease in salary increase rate	(11.84)	(10.13)	(9.05)
10 % increase in Withdrawal Rate Sensitivity	12.37	10.72	9.62
10 % decrease in Withdrawal Rate Sensitivity	(12.31)	(10.56)	(9.47)

J. Investment details of plan assets

Policy of Insurance	86%	84%	96%
Bank Balance	14%	16%	4%

Notes:

I. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

40 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March 2021, 31st March, 2020.

Foreign currency	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Foreign Currency	INR	Foreign Currency	INR	Foreign Currency	INR
Amount receivable in foreign currency	EURO	-	-	90	90	0.01
	USD	965,630	86.64	1,508,622	1,809,116	136.35
	GBP	-	-	20,097	44,404	4.17
Amount payable in foreign currency	AED	-	-	275,083	-	-
	EURO	-	-	-	34,260	2.85
	USD	299,655	20.87	8,895	320,141	24.13
	GBP	-	-	180	180	0.02



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41 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a.1) Related Parties

Name	Description of relationship
Corrttech International Private Limited	Holding Company
MJB India Industrial Repairs Private Limited	Associate Company
Control Plus Oil & Gas Solutions Private Limited	Fellow Subsidiary
Corrttech Energy Middle East DMCC	Enterprises under significant influence of key management personnel
Corrosion Cures Private Limited	Enterprises under significant influence of key management personnel
Greenville Aerospace Private Limited	Enterprises under significant influence of key management personnel

(a.2) Key Managerial Personnel & Relatives of Key Management Personnel of Corrttech Energy Limited

Name	Relationship/Designation
Mr. Amit Mittal	Director
Mr. Sandeep Mittal	Managing Director
Mr. Prashant Mittal	Director
Mr. Anant Mittal	Relative of Directors
Mrs. Kavita Mittal	Director
Mr. Prakash Udeshi	Director
Mrs. Rinku Guzraty	Close Family member of KMP

(a.3) Key Managerial Personnel & Relatives of Key Management Personnel of MJB India Technical Services Pvt Ltd

Name	Relationship/Designation
Mr. Amit Mittal	Director
Mr. Sandeep Mittal	Managing Director

(b) Transactions with related parties:

Particulars	Holding Company		
	2021-22	2020-21	2019-20
Purchases / Subcontracting Expense	11.36	10.52	19.29
Sales & Other Income	10.54	30.46	39.20
Purchase of Equipment (Net of Sale)	-	-	0.02
Guarantees taken from Related party	-	90.90	145.70
Dividend Distribution to	-	4.14	7.36
Guarantee Commission Income for guarantee given for issue of Non-Convertible Debentures and other borrowings	4.12	5.69	4.59

Particulars	Associate Company		
	2021-22	2020-21	2019-20
Purchases / Subcontracting Expense	-	-	0.09
Loan Repaid to Related Party	-	36.12	-

Particulars	Fellow Subsidiary		
	2021-22	2020-21	2019-20
Purchases / Subcontracting Expense	4.30	5.09	8.71
Sales & Other Income	0.56	9.44	12.99
Expenses paid by Related parties on behalf of company	-	0.02	-
Expenses paid on behalf of Related parties	-	-	0.14
Advance against purchase given to related parties	0.77	5.76	14.90

Particulars	Enterprises under significant influence of key management personnel		
	2021-22	2020-21	2019-20
Purchases / Subcontracting Expense	31.78	22.15	43.03
Sales & Other Income	0.67	0.47	-

Particulars	Key Managerial Personnel		
	2021-22	2020-21	2019-20
Remuneration & Commission	15.71	10.10	10.21
Loan taken from Related Party	12.23	25.62	40.93
Loan Repaid to Related Party	23.74	30.50	19.58

Particulars	Close Family Member of KMP		
	2021-22	2020-21	2019-20
Salary	1.19	1.22	-



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(c) Balance Outstanding:

Particulars	Holding Company		
	2021-22	2020-21	2019-20
Net outstanding receivable as on	-	-	-
Net outstanding payable as on	22.51	11.47	25.30

Particulars	Associate Company		
	2021-22	2020-21	2019-20
Net outstanding receivable as on	-	-	-
Net outstanding payable as on	-	-	36.12

Particulars	Fellow Subsidiary		
	2021-22	2020-21	2019-20
Net outstanding receivable as on	12.89	17.72	14.90
Net outstanding payable as on	-	-	-

Particulars	Enterprises under significant influence of key management personnel		
	2021-22	2020-21	2019-20
Net outstanding receivable as on	-	0.02	-
Net outstanding payable as on	23.16	10.36	12.24

Particulars	Key Managerial Personnel		
	2021-22	2020-21	2019-20
Net outstanding receivable as on	0.10	0.11	0.68
Net outstanding payable as on	14.10	25.41	31.29

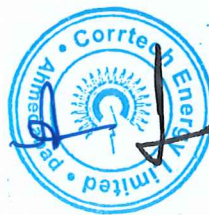
(c) Transactions eliminated on consolidation

Particulars	2021-22		
	MJB India Technical Services Pvt Ltd		
	2021-22	2020-21	2019-20
Interest paid to	-	-	0.17
Loan Repaid to Related Party	-	2.24	-

Balance Outstanding:

Particulars	MJB India Technical Services Pvt Ltd		
	2021-22	2020-21	2019-20
Net outstanding receivable as on	0.01	-	-
Net outstanding payable as on	-	-	2.24

There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties



42. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

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

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

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

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2022

Figures as at March 31, 2022

Financial Instrument	Carrying Amount					Fair value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets									
Financial Assets									
(i) Investments	-			11.70	11.70	-	-	-	-
(iii) Others	-	-	-	166.98	166.98	-	-	-	-
Current Assets									
Financial Assets									
(i) Investments	0.87	-	0.87	-	0.87	0.87	-	-	0.87
(ii) Trade Receivables	-	-	-	315.34	315.34	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	-	29.44	29.44	-	-	-	-
(iv) Bank balances other than above (iii)				74.08	74.08				
(v) Loans	-			6.08	6.08				
(vi) Others		-	-	-	-	-	-	-	-
	0.87	-	0.87	603.62	604.49	0.87	-	-	0.87
Non Current Liabilities									
Financial Liabilities									
(i) Borrowings	-	-	-	40.28	40.28	-	-	-	-
Current Liabilities									
Financial Liabilities									
(i) Borrowings	-	-	-	48.14	48.14	-	-	-	-
(ii) Trade Payables	-	-	-	330.69	330.69	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	12.15	12.15	-	-	-	-
	-	-	-	431.26	431.26	-	-	-	-

II. Figures as at March 31, 2021

Financial Instrument	Carrying Amount					Fair value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets									
Financial Assets									
(i) Investments	-			11.94	11.94	-	-	-	-
(iii) Others	-	-	-	73.62	73.62	-	-	-	-
Current Assets									
Financial Assets									
(i) Investments	0.69	-	0.69	-	0.69	0.69	-	-	0.69
(ii) Trade Receivables	-	-	-	317.12	317.12	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	-	4.15	4.15	-	-	-	-
(iv) Bank balances other than above (iii)				27.95	27.95				
(v) Loans				5.64	5.64	-	-	-	-
(vi) Others				2.35	2.35	-	-	-	-
	0.69	-	0.69	442.78	443.47	0.69	-	-	0.69
Non Current Liabilities									
Financial Liabilities									
(i) Borrowings	-	-	-	11.55	11.55	-	-	-	-
Current Liabilities									
Financial Liabilities									
(i) Borrowings	-	-	-	28.50	28.50	-	-	-	-
(ii) Trade Payables	-	-	-	256.58	256.58	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	24.49	24.49	-	-	-	-
	-	-	-	321.11	321.11	-	-	-	-



43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Group is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

Group's principal financial liabilities, comprise borrowings from banks, trade payables and other payables. The main purpose of these financial liabilities is to finance Group's operations (short term). Group's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022, 31 March 2021 and 31 March 2020. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates. The Group is exposed to interest rate risk primarily due to long term borrowings having floating interest rates given below:

Particular	31st March, 2022	31st March, 2021	31st March, 2020
Debt Obligations with Variable Interest rates	7.81	6.99	8.94
Total			

Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Cash flow risk in respect of variable rate instruments:

Particular	31st March, 2022	31st March, 2021	31st March, 2020
Impact on profit after tax or equity			
Increase by 100 basis points	(0.08)	(0.07)	(0.09)
Increase by 100 basis points	0.08	0.07	0.09

Foreign currency risk

The Group operates both in domestic as well as international market, however, the nature of its operations requires it to transact in in several currencies and consequently the Group is exposed to foreign exchange risk in certain categories of foreign currencies. In current year, about 5% of the Group's revenue is from export. The Group has laid down certain procedures to de-risk itself against currency volatility. It also out sources expert advice whenever required.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies.

I. Foreign Currency Exposure

Refer Note 40 for foreign currency exposure as at March 31, 2022, March 31, 2021 and March 31, 2020.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

Currency	31-Mar-22		31-Mar-21		31-Mar-20	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Exposure of Foreign currency	0.66	(0.66)	1.07	(1.07)	1.14	(1.14)
Total	0.66	(0.66)	1.07	(1.07)	1.14	(1.14)

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables and investments.

While evaluating the credit risk for any financial instrument, the Group evaluates the following factors -

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,
- Significant increase in credit risk on other financial instruments of the same counterparty.
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Credit risk on trade receivables is limited for customers being government promoted entities as they have a strong credit worthiness. For other customers, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Group's historical experience for customers.

With respect to investments, investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Group monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment, Group adjusts its exposure to various counterparties. Basis such assessment, the Group considers credit risks on such investments to be negligible.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 604.49 million as at 31st March 2022, INR 443.47 million as at 31 March 2021 and INR 337.87 million as at 31 March 2020, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments, and these financial assets are of good credit quality including those that are past due.

Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Group's objective is to, at all-time maintain optimum levels of liquidity to meet its cash and collateral requirements. Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.



NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

All amounts in INR million, except per share data or as otherwise stated

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	31-Mar-22				Total	Amortised Cost Adjustment	Net Total
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years			
Non-current financial liabilities - Borrowings	-	17.73	18.19	4.36	40.28	-	40.28
Current financial liabilities - Borrowings	48.14	-	-	-	48.14	-	48.14
Current financial liabilities - Trade Payables	330.69	-	-	-	330.69	-	330.69
Current financial liabilities - Others Financial Liabilities	12.15	-	-	-	12.15	-	12.15
Total	390.98	17.73	18.19	4.36	431.26	-	431.26

Particulars	31-Mar-21				Total	Amortised Cost Adjustment	Net Total
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years			
Non-current financial liabilities - Borrowings	-	4.10	4.92	2.53	11.55	-	11.55
Current financial liabilities - Borrowings	28.50	-	-	-	28.50	-	28.50
Current financial liabilities - Trade Payables	256.58	-	-	-	256.58	-	256.58
Current financial liabilities - Others Financial Liabilities	24.49	-	-	-	24.49	-	24.49
Total	309.57	4.10	4.92	2.53	321.12	-	321.12

Particulars	31-Mar-20				Total	Amortised Cost Adjustment	Net Total
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years			
Non-current financial liabilities - Borrowings	-	3.42	6.17	1.78	11.37	-	11.37
Current financial liabilities - Borrowings	33.15	-	-	-	33.15	-	33.15
Current financial liabilities - Trade Payables	165.41	-	-	-	165.41	-	165.41
Current financial liabilities - Others Financial Liabilities	17.83	-	-	-	17.83	-	17.83
Total	216.39	3.42	6.17	1.78	227.76	-	227.76

Capital management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The Group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
A. Total Debt [Long Term Borrowings + Short Term Borrowing]	88.42	40.04	44.52
B. Equity [Share Capital + Other Equity]	584.66	486.50	463.33
C. Capital and net debt [A + B]	673.08	526.54	507.86
Gearing ratio [A/C]	13.14%	7.60%	8.77%

Note 44

i. Balances of various assets and liabilities subject to confirmation and reconciliation.

ii. In opinion of the Board of Directors of the Holding Company, the assets of the group are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

Note 45

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2022, 31 March 2021 and 31 March 2020.

Note 46

The disclosure under section 186(4) of the Companies Act, 2013

Name of the subsidiary	31-Mar-22	31-Mar-21	31-Mar-20
Loans			
Loans u/s 186 of the Companies Act, 2013	-	-	-
Investments			
MB India Industrial Repairs Private Limited	8.32	8.32	8.32
Guarantees			
Corrtech International Limited	Refer Notes below		

Note - 1

For the purpose of NCD issue by Corrtech International Limited, following companies have give Corporate Guarantee to the Debenture Trustee

1. Corrtech Energy Limited
2. Control Oil and Gas Services Private Limited
3. IEC Projects Limited

As per the deed of Corporate Guarantee, all the above three companies are jointly liable in case of default made by Corrtech International Limited. Hence, we are not able to quantify exact amount of contingent liability. The issue size of the debentures is total Rs. 1,250 Millions (balance as on 31 March 2022: INR 710 Million; 31 March 2021: 1,250 Million; 31 March 2020: INR 800 Million) excluding interest and other liabilities thereon.

Note - 2

The group had given a corporate guarantee on behalf of Corrtech International Limited for loans due by them under corporate debt restructuring. The outstanding balances as on reporting dates were:

- a. 31 March 2022 - INR Nil
- b. 31 March 2021 - INR Nil
- c. 31 March 2020 - INR 836.78 Million

Note 47

On account of Outbreak of Novel Corona Virus ("COVID-19"), the Government has ordered nationwide lockdown from 25 March 2020 to avoid spreading of virus across the country. To follow direction of Government, the Group has closed down its operation as well as offices w.e.f. 25 March 2020.

The Group is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, considering internal & external factors and information available to date while concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, for preparing the Group's financial statements for the year ended 31st March, 2020 and 31st March, 2021 and year ended 31st March, 2022. The said impact assessment is an ongoing process considering various external factors associated with COVID19. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements. However, the Group is not likely to have any material impact on the overall financial position as on the reporting dates.

