



# **CORRTECH ENERGY LIMITED**

## **ANNUAL REPORT**

### **F.Y 2022-23**

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



**CORRTECH  
ENERGY LIMITED**

Website: [www.corrtechenergy.com](http://www.corrtechenergy.com)  
Email : [contact@corrtechenergy.com](mailto:contact@corrtechenergy.com)

## NOTICE

**NOTICE** is hereby given that the 23rd Annual General Meeting of the members of **CORRTECH ENERGY LIMITED** (the "Company") will be held on Saturday, the 30th Day of September, 2023 at 02:00 p.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 – 382213 to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31 March, 2023 including the Audited Balance Sheet as at 31 March, 2023, 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 Mr. Sandeep Mittal (DIN: 01643818), Director, who retires by rotation and being eligible offers himself for re-appointment.

### Registered Office :

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

**Date : 28<sup>th</sup> August, 2023**

**Place : Changodar**

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

**Sandeep Mittal** *Director*  
Chairman & Managing Director  
DIN : 01643818

### Registered Office:

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

### Manufacturing Unit:

Shed No. 1 & 7, Survey No. 407, SP-3,  
New Ahmedabad Industrial Estate,  
Sarkhej Bavla Highway, Changodar,  
Ahmedabad - 382 213. Gujarat.  
Phone : +91-2717-688800  
Fax: +91-2717-688847

### Repair Workshop:

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

### City Office:

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



**NOTES:**

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

**ATTENDANCE SLIP****CORRTECH ENERGY LIMITED**

CIN: U52330GJ2000PLC037925

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

23<sup>RD</sup> Annual General Meeting of the Company on Saturday, 30th Day of September, 2023 at Shed  
No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate. Near Sarvodaya Hotel, Changodar –  
382213

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 23<sup>rd</sup> Annual General Meeting of the Company held on Saturday , 30<sup>th</sup>  
September, 2023 at 02:00 p.m. at Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial  
Estate. Near Sarvodaya Hotel, Changodar – 382 213.

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



**CORRTECH ENERGY LIMITED**

CIN: U52330GJ2000PLC037925

Regd. Office: Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate,

Near Sarvodaya Hotel, Changodar – 382213

Mail id: [contact@corrtechenergy.com](mailto:contact@corrtechenergy.com)

**PROXY FORM**

**23rd 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/o .....having email id ..... , being the member(s) and having.....shares of the above named company, hereby appoint..... R/o ..... having email id .....or 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 **23<sup>rd</sup> Annual General Meeting** of the company, to be held on the **Saturday, 30<sup>th</sup> September, 2023 at 02:00 P.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
<b>ORDINARY BUSINESS:</b>		
(1) To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31 March, 2023 including the Audited Balance Sheet as at 31 March, 2023, 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 Mr. Sandeep Mittal (DIN: 01643818), Director, who retires by rotation and being eligible offers himself for re-appointment.		

Signed this.....day of.....2023

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 23<sup>rd</sup> Annual General Meeting Venue:**

**Registered Office:**

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



## **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 : U52330GJ2000PLC037925)

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### **DIRECTOR'S REPORT**

To,  
The Members of  
**CORRTECH ENERGY LIMITED**

Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the F.Y 2022-23.

### **FINANCIAL HIGHLIGHTS (Amount in Millions except Earnings per share )**

<b>Particulars</b>	<b>Standalone</b>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Sales</b>	1462.73	2004.28	1462.73	2004.28
Other Income	15.54	14.05	16.04	14.50
<b>Total Income</b>	<b>1478.27</b>	<b>2018.33</b>	<b>1478.76</b>	<b>2018.78</b>
<b>Depreciation</b>	20.12	8.07	20.12	08.07
<b>Tax</b>				
Current Tax	25.50	39.30	25.50	39.30
Deferred Tax	(2.13)	(0.37)	(2.12)	(0.35)
<b>Profit/(Loss) after Tax</b>	<b>80.47</b>	<b>99.47</b>	<b>80.73</b>	<b>99.63</b>
Earnings per share (Rs.) :				
Basic	<b>38.32</b>	<b>47.37</b>	<b>38.44</b>	<b>47.39</b>
Diluted	<b>38.32</b>	<b>47.37</b>	<b>38.44</b>	<b>47.39</b>

## **STATE OF COMPANY'S AFFAIRS**

### **❖ Highlights of Standalone Operation**

During the year under review, the **Total Turnover** of the Company was **1478.27 Millions** against **2018.33 Millions** in the previous year. The Company has earned a Profit after tax of **80.47 Millions** compared to **99.47 Millions** in the previous year. Your Directors are continuously looking for avenues for growth of the Company.

### **❖ Highlights of Consolidated Operation**

During the year under review, the **Total Turnover** of the Company was **1478.76 Millions** against **2018.77 Millions** in the previous year. The Company has earned a Profit after tax of **80.73 Millions** compared to **99.63 Millions** 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 31<sup>st</sup> March, 2023 the Company is proposed to carry an amount of **NIL** to General Reserve Account.

## **DIVIDEND**

Your Directors do not recommend any dividend for F.Y 2022-23. 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 31<sup>st</sup>, 2023 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 31<sup>st</sup> March, 2023, 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.

A statement containing the salient features of the financial statement of Subsidiaries in Form AOC-1 as per Section 129(3) of the Companies Act, 2013 and rules made there under is attached to the financial statements and therefore not repeated in this Report to avoid duplication.

**CHANGE IN THE NATURE OF BUSINESS**

During the period under review, there is no change in the nature of the business of the company.

**CHANGE IN BOARD**

During the year under review, 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.

In accordance with the provisions of section 152 of Companies Act, 2013 Mr. Sandeep Mittal (DIN – 01643818) Managing Director of the company will be liable to retire by rotation at the ensuing Annual General Meeting, being eligible and offers himself for re-appointment.

**DEPOSITS**

During the year under review, 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.

**MEETINGS OF THE BOARD OF DIRECTORS**

There were Seven Meetings of the Board of Directors held during the F.Y. 2022-23:

S. N.	DATE OF MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	16.06.2022	5	5
2	01.09.2022	5	5
3	02.09.2022	4	4
4	26.09.2022	4	4
5	10.11.2022	4	4
6	23.12.2022	4	4
7	13.03.2023	4	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) M/s. BHALGAMI & RANGANI, Chartered Accountants (Firm Registration No : FRN- 136465W) had been appointed as Statutory Auditors of the Company for the period of 5 consecutive years to hold office from the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022 to the conclusion of 27<sup>th</sup> Annual General Meeting to be held in the year 2027.

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, 2023 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 31<sup>st</sup> March, 2023. (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. 39 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.is given in **Annexure -A**.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Board has constituted a Corporate Social Responsibility Committee ("CSR Committee") in compliance with section 135 of the Act read with (the Companies Corporate Social Responsibility Policy) Rules, 2014, as amended. The CSR Committee comprised Mr. Sandeep Mittal (Chairperson), Mr. Amit Mittal, and Ms. Kavita Mittal. The Company has adopted a policy on Corporate Social Responsibility ("CSR Policy) to undertake the activities as set out in Schedule VII of the Act. A brief note regarding your Company's initiatives with respect to Corporate Social Responsibility is given in **Annexure – B** of this Report in the prescribed format.

### **ANNUAL RETURN**

The Annual Return for the financial year 2022-23, pursuant to Section 92(3) of the Companies Act, 2013 will be made available on the website of the Company at [www.corrtechenergy.com](http://www.corrtechenergy.com).

### **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		2023		2022	
	Foreign Currency	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
Foreign Exchange Earning	EURO	-		-	-
	USD	7,39,021	67.87 Millions	9,65,630	86.64 Millions
	GBP	-			
	AED	-		-	-
Foreign Exchange Outgo	AED	-			
	EURO	-		-	-
	USD	2,58,720	20.96 Millions	2,99,655	20.87 Millions
	GBP	-		-	-

### **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 : 28/08/2023  
Place : Ahmedabad

For & on behalf of the Board of Directors

For, Corrttech Energy Ltd.



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



# BHALGAMI & RANGANI

## Chartered Accountants

401, Anuj, Nr. Sardar Patel Seva Samaj, Off C G Road, Navrangpura, Ahmedabad - 380009

Phone : 97244 08388 Email: cabhalgami@gmail.com

### Independent Auditor's Report

To

The Members of

Corrttech Energy Limited

### Report on the audit of the Financial Statements

#### Opinion

1. We have audited the accompanying Ind AS financial statements of **Corrttech Energy Limited**. ("the Company"), which comprise the balance sheet as at 31 March 2023, 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 2023, 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.



BRANCH OFFICE

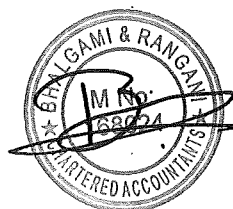
406, 4th Floor, Sunrise Business Centre, Nr. Swaminarayan Gurukul, Nikol To S P Ring Road,  
Nikol, Ahmedabad - 382350 Phone: 97237 46577 Email: amitrangani@gmail.com

### **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**

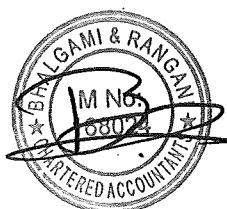
11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 financial 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.

**BHALGAMI & RANGANI**

Chartered Accountants

Firm Registration Number: 136465W

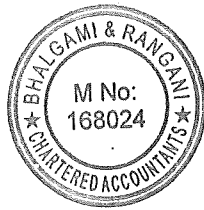


Mihir Bhargami

Partner

Membership No # 168024

UDIN # 23168024BGSAGG8875



Date: 28<sup>th</sup> August, 2023

Place: Ahmedabad

### **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 2023, we report that:

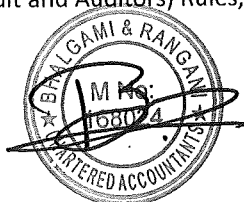
1. a) A. The Company has maintained proper records showing full particulars, including quantitative details, situation of property, Plant & Equipment and other relevant details of right-to-use assets.  
B. The company has maintained proper records showing full particulars of its Intangible Assets.  
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, 2023 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.

**BHALGAMI & RANGANI**

Chartered Accountants

Firm Registration Number: 136465W

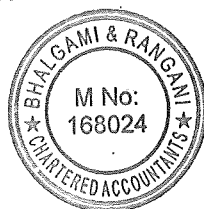


Mihir Bhalgami

Partner

Membership No # 168024

UDIN # 23168024BGSAGG8875



Date: 28<sup>th</sup> August, 2023

Place: Ahmedabad

## **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 **Corrtech Energy Limited** ("the Company") as of 31 March, 2023 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**

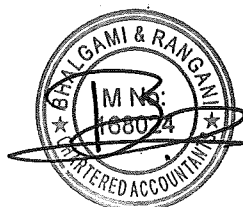
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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 2023, 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.

### **BHALGAMI & RANGANI**

Chartered Accountants

Firm Registration Number: 136465W



Mihir Bhargami

Partner

Membership No # 168024

UDIN # 23168024BGSAGG8875



Date: 28<sup>th</sup> August, 2023

Place: Ahmedabad

## CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

## STATEMENT OF ASSETS AND LIABILITIES

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

	Note No.	As at 31-Mar-23	As at 31-Mar-22
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4.1	132.86	85.02
(b) Intangible Assets	4.2	0.10	0.10
(c) Financial Assets			
(i) Investments	5	13.98	13.98
(ii) Other Financial Assets	6	132.56	166.98
		279.50	266.08
<b>CURRENT ASSETS</b>			
(a) Inventories	7	435.98	307.25
(b) Financial Assets			
(i) Investments	8	0.90	0.87
(ii) Trade Receivables	9	258.77	315.34
(iii) Cash and Cash Equivalents	10	19.04	29.21
(iv) Bank balances other than above (iii)	11	150.95	74.08
(v) Loans	12	0.31	0.02
(c) Current Tax Assets (Net)	13	8.53	35.74
(d) Other Current Assets	14	197.11	151.90
		1,071.59	914.41
		1,351.10	1,180.49
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	21.00	21.00
(b) Other Equity	16	641.06	560.01
		662.06	581.01
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	17	63.04	40.28
(b) Provisions	18	7.77	10.05
(c) Deferred tax liabilities	19	3.86	4.66
(d) Other Non-Current Liabilities	20	0.86	0.66
		75.53	55.65
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	21	103.24	48.14
(ii) Trade Payables	22		
- Total outstanding dues of micro and small enterprises		9.34	8.80
- Total outstanding dues of creditors other than micro and small enterprises		382.42	321.89
(iii) Other Financial Liabilities	23	25.51	12.15
(b) Other Current Liabilities	24	84.90	144.87
(c) Provisions	25	8.10	7.98
		613.51	543.83
		1,351.10	1,180.49
<b>TOTAL EQUITY &amp; LIABILITIES</b>			

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

"As per our report of even date attached"

For BHALGAMI &amp; RANGANI

Chartered Accountants

Firm Registration Number: 136465W



Mihir Bhalgami

Partner

Membership Number: 168024

UDIN : 23168024BGSAGG8875



ON BEHALF OF THE BOARD OF DIRECTORS


Sandeep Mittal  
Managing Director  
DIN : 01643818

Amit Mittal  
Director  
DIN : 01644010

Place: Ahmedabad

Date : 28th August, 2023



**CORRTECH ENERGY LIMITED**  
**CIN : U52330GJ2000PLC037925**  
**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-23	For the year ended 31-Mar-22
<b>INCOME</b>			
Revenue from operations	26	1,462.73	2,004.28
Other income	27	15.54	14.05
<b>TOTAL INCOME</b>		<b>1,478.27</b>	<b>2,018.32</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	28	237.30	197.87
Purchases of Trading Materials		47.56	593.67
Manufacturing Expenses	29	769.07	837.73
Changes in Inventories of Finished Goods, Stock-In-Trade and Work In Progress	30	(20.08)	35.34
Employee benefits expense	31	172.20	113.48
Finance Costs	32	19.30	7.66
Depreciation and amortization expenses	4.1, 4.2	20.12	8.07
Other expenses	33	128.963894	86.10
<b>TOTAL EXPENSES</b>		<b>1,374.43</b>	<b>1,879.92</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>103.84</b>	<b>138.40</b>
Exceptional items (net)		-	-
<b>Profit/(Loss) before tax</b>		<b>103.84</b>	<b>138.40</b>
<b>Tax items</b>			
Current tax		25.50	39.30
Deferred tax (asset) / liability		(2.13)	(0.37)
<b>Total tax items</b>		<b>23.37</b>	<b>38.93</b>
<b>Profit/(Loss) for the period</b>		<b>80.47</b>	<b>99.47</b>
<b>Other Comprehensive Income</b>			
Items that will not be re-classified to Profit or Loss			
Re-measurement gains/ (losses) on post employment benefit plans		3.80	(2.08)
Tax impacts on the above adjustments in OCI		(1.33)	0.73
<b>Other Comprehensive Income/ (Loss) for the year</b>		<b>2.47</b>	<b>(1.35)</b>
<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>82.94</b>	<b>98.11</b>
<b>Earnings Per Equity Share (Basic &amp; Diluted)</b>	34	<b>38.32</b>	<b>47.37</b>

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

"As per our report of even date attached"

For **BHALGAMI & RANGANI**  
Chartered Accountants  
Firm Registration Number: 136465W

ON BEHALF OF THE BOARD OF DIRECTORS

Mihir Bhalgami  
Partner  
Membership Number: 168024  
UDIN : 23168024BGSAGG8875



  
**Sandeep Mittal**  
Managing Director  
DIN : 01643818

  
**Amit Mittal**  
Director  
DIN : 0164401

Place: Ahmedabad  
Date : 28th August, 2023

## **1. Company overview:**

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

## **2. Significant Accounting Policies:**

### **(i) Basis of Preparation of Financial Statements**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The Standalone Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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

### **(ii) Use of Estimates**

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



### (iii) Financial Instruments

A financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a) Financial assets:

##### i) Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

##### ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortized cost.
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income

##### . Financial assets at amortized cost

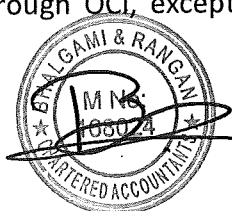
A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

##### . Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

##### . Financial assets at fair value through other comprehensive income:

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment



gains or losses, interest revenue and foreign exchange gain and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

**Financial assets at fair value through profit or loss:**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost may elect to designate a debt instrument, which otherwise meets amortized cost of FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

**iii) De-recognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

**b) Financial Liabilities :**

**i) Initial recognition and measurement of financial liabilities**

All financial liabilities are recognized initially at fair value in case of loan and borrowings and payable, fair value is reduced by indirectly attributable transaction costs.

**ii) Subsequent measurement of financial liabilities**

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair



value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**iii) Derecognition of financial liabilities**

A financial liability (or a part of financial liability) is derecognized from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired. When an existing financial liability is replaced by another liability from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognized in the statement of profit and loss.

**c) Offsetting of financial instruments**

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

**(iv) Current and non-current classification**

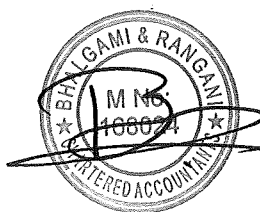
All assets and liabilities are classified into current and non-current.

**Assets:**

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

- a. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realised within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.



**Liabilities:**

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

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

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**(v) Fair Value Measurement**

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

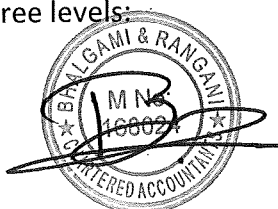
The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:



Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### **(vi) Fixed Assets:**

##### **Tangible Fixed Assets**

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

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

##### **Intangible Assets**

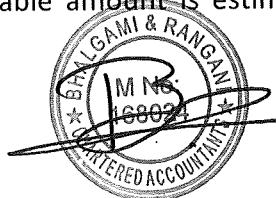
Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at cost less accumulated amortization and any accumulated impairment loss, if any.

#### **(vii) Depreciation**

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

#### **(viii) Impairment of Assets**

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's each class of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized





whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

#### **(ix) Inventories**

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

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

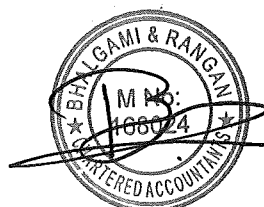
#### **(x) Revenue Recognition**

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

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

#### **(xi) Foreign Currency Transactions**

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



## **(xii) Employee Benefits**

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

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

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

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

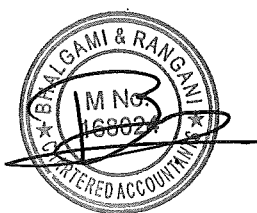
## **(xiii) Borrowing Costs**

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

## **(xiv) Provision for Tax**

Tax expenses comprise of current tax and deferred tax.

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



**(xv) Provisions, Contingent Liabilities and Contingent Assets**

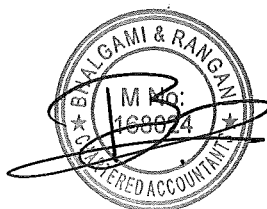
Provisions are recognized when the Company has a present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic benefits will be required and if the amount involved can be measured reliably.

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

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

**(xvi) Recent Pronouncements**

On 24<sup>th</sup> March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of schedule III and are applicable from 1 April 2021. There are no such recently issued standards or amendments to the existing standards for which the impact on the standalone financial statements is required to be disclosed.



STATEMENT OF CASH FLOWS

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

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	103.84	138.40
Adjustments for:		
Depreciation and amortization	20.12	8.07
Interest and finance charges	19.30	7.66
Interest income	(6.02)	(3.46)
Distribution Income	(3.57)	(4.12)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	0.06
Gain on Fair Valuation of Investments	(0.03)	(0.18)
Re-measurement gains/ (losses) on post employment benefit plans	3.80	(2.08)
<b>Operating Profit before Working Capital Changes</b>	<b>137.43</b>	<b>144.36</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	45.49	(179.07)
(Increase)/decrease in inventories	(128.73)	48.14
Increase/(decrease) in trade payables, other liabilities and provisions	14.18	115.54
<b>Cash Generated from Operations</b>	<b>(69.06)</b>	<b>(15.39)</b>
Income taxes (paid)/refunded	1.72	(62.44)
<b>Net Cashflow from Operating Activities</b>	<b>70.09</b>	<b>66.52</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(67.97)	(39.39)
Proceeds from sale of fixed assets	-	0.15
(Investment in )/ Proceed from Investments		(0.00)
Interest received	6.02	3.46
(Investment in )/ Proceed from Fixed Deposits	(76.87)	(46.13)
<b>Net Cashflow from Investing Activities</b>	<b>(138.81)</b>	<b>(81.92)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/Payment from Borrowings	77.86	48.38
Interest and finance charges	(19.30)	(7.66)
<b>Net Cashflow from Financing Activities</b>	<b>58.55</b>	<b>40.72</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(10.17)</b>	<b>25.32</b>
Cash and bank balances at the beginning of the year	29.21	3.89
Cash and bank balances at the end of the year	19.04	29.21

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-23 (Restated)	As at 31-Mar-22 (Restated)
<b>Cash &amp; Cash Equivalents</b>		
Balances with banks	18.19	28.36
In current Accounts	0.85	0.85
Cash on hand		
	<b>19.04</b>	<b>29.21</b>

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

"As per our report of even date attached"

For BHALGAMI & RANGANI  
Chartered Accountants  
Firm Registration Number: 136465W

  
Mihir Bhalgami  
Partner

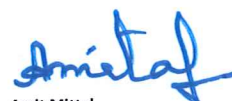
Membership Number: 168024



ON BEHALF OF THE BOARD OF DIRECTORS



Sandeep Mittal  
Managing Director  
DIN : 01643818



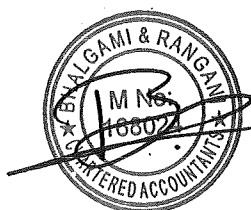
Amit Mittal  
Director  
DIN : 01644010

**CORRTECH ENERGY LIMITED**
**CIN : U52330GJ2000PLC037925**
**NOTES ANNEXED TO AND FORMING PART OF THE 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
<b>Cost:</b>							
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
As at 1st April, 2022	48.21	42.37	1.86	1.86	4.48	17.38	116.16
Additions	-	35.70	0.01	0.97	1.35	29.93	67.97
Disposals / transfers	-	-	-	-	-	-	-
As at 31st March, 2023	48.21	78.07	1.87	2.83	5.83	47.31	184.12
<b>Accumulated depreciation:</b>							
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
As at 1st April, 2022	12.58	6.76	1.26	1.25	2.78	6.50	31.14
Depreciation charged during the period	2.56	9.44	0.09	0.50	0.80	6.73	20.12
Disposals / transfers	-	-	-	-	-	-	-
As at 31st March, 2023	15.13	16.21	1.35	1.75	3.58	13.23	51.26
<b>Net book value</b>							
As at 31st March 2022	35.63	35.60	0.60	0.61	1.69	10.88	85.02
As at 31st March 2023	33.08	61.86	0.52	1.08	2.24	34.07	132.86

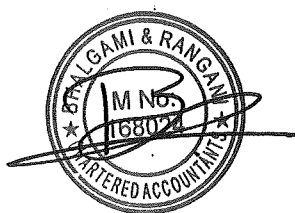
**Note**

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 STANDALONE FINANCIAL STATEMENTS****All amounts in INR million, except per share data or as otherwise stated****4.2 - INTANGIBLE ASSETS**

	Computer Software	Total
<b>Cost:</b>		
As at 1st April, 2021	0.13	0.13
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2022	0.13	0.13
As at 1st April, 2022	0.13	0.13
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2023	0.13	0.13
<b>Accumulated depreciation:</b>		
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
As at 1st April, 2022	0.03	0.03
Depreciation charged during the period	-	-
Disposals / transfers	-	-
As at 31st March, 2023	0.03	0.03
<b>Net book value</b>		
As at 31st March, 2022	0.10	0.10
As at 31st March, 2023	0.10	0.10



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

	As at 31-Mar-23	As at 31-Mar-22
<b>5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS</b>		
<b>Unquoted</b>		
Investments at Cost		
Investments in Equity Shares		
Investment in Subsidiaries	5.66	5.66
Investment in Associates	8.32	8.32
<b>Total</b>	<b>13.98</b>	<b>13.98</b>
Aggregate amount of unquoted investments (after diminution)	13.98	13.98
Aggregate amount of unquoted investments (before diminution)	14.98	14.98

**Notes:**
**A. Details of Investments**

	Face Value	No of Units (Absolute) (As at)	
		31-Mar-23	31-Mar-22
<b>Unquoted Investments</b>			
<b>Investment in equity instruments</b>			
Investment in subsidiary company (At cost)			
MJB India Technical Services Private Limited	Rs. 10	6,66,000	6,66,000
<b>Investment in Associates (At cost)</b>			
MJB India Industrial Repairs Private limited	Rs. 10	8,32,000	8,32,000
		<b>14,98,000</b>	<b>14,98,000</b>

**B. Disclosure pursuant to Ind AS 27 'Separate 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%

	As at 31-Mar-23	As at 31-Mar-22
<b>6 - NON - CURRENT FINANCIAL ASSETS - OTHERS</b>		
<b>Unsecured - considered good</b>		
Security deposits	11.14	21.14
Security deposit in lieu of Performance Bank Guarantee (PBG)	121.42	145.84
	<b>132.56</b>	<b>166.98</b>

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

	As at 31-Mar-23	As at 31-Mar-22
<b>7 - INVENTORIES</b>		
(valued at lower of cost and net realizable value)		
Raw materials	139.90	33.45
Work-in-progress	200.04	165.45
Finished goods	23.67	38.49
Trading materials	15.72	15.41
Stores, Spares	48.96	49.74
Loose tools	7.69	4.72
	<b>435.98</b>	<b>307.25</b>





**CORRTECH ENERGY LIMITED**
**CIN : U52330GJ2000PLC037925**
**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

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

	As at 31-Mar-23	As at 31-Mar-22
<b>8 - CURRENT INVESTMENTS</b>		
Investment (Quoted)		
Investment at Fair Value through Profit & Loss	0.90	0.87
Investment in mutual funds	0.90	0.87

**Notes:**
**Details of Investments**

	As at 31-Mar-23		As at 31-Mar-22	
	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
	13,142	0.87	13,142	0.69

	As at 31-Mar-23	As at 31-Mar-22
<b>9 - TRADE RECEIVABLES</b>		
Unsecured	258.77	315.34
Considered good	258.77	315.34

**Trade receivable ageing schedule as at 31 March, 2023**

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	128.57	37.26	10.36	22.52	60.06	258.77
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	-	-	-	-	-	-
	128.57	37.26	10.36	22.52	60.06	258.77

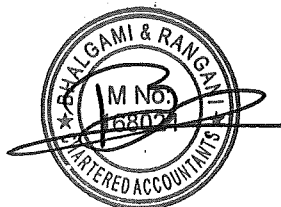
**Trade receivable ageing schedule as at 31 March, 2022**

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

	As at 31-Mar-23	As at 31-Mar-22
<b>10 - CASH AND CASH EQUIVALENTS</b>		
A) Balances with Banks		
In current accounts	18.19	28.36
In EEFC accounts	18.19	28.36
	18.19	28.36
B) Cash on Hand	0.85	0.85
	0.85	0.85
	19.04	29.21

	As at 31-Mar-23	As at 31-Mar-22
<b>11 - BANK BALANCES OTHER THAN ABOVE</b>		
Unsecured - considered good		
Margin Money Deposits *	150.95	74.08
	150.95	74.08

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



**CORRTECH ENERGY LIMITED**

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

**12 - CURRENT FINANCIAL ASSETS - LOANS**

*Unsecured - considered good*

Employee Advances

As at 31-Mar-23	As at 31-Mar-22
0.31	0.02
<b>0.31</b>	<b>0.02</b>

**13 - CURRENT TAX ASSETS (NET)**

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

As at 31-Mar-23	As at 31-Mar-22
8.53	35.74
<b>8.53</b>	<b>35.74</b>

**14 - CURRENT ASSETS - OTHERS**

*Unsecured, considered good*

Prepaid Expenses

Balance with Government Authorities

Advance to Suppliers

DEPB Licences

As at 31-Mar-23	As at 31-Mar-22
1.23	1.17
104.74	16.86
91.10	133.83
0.04	0.04
<b>197.11</b>	<b>151.90</b>

**15 - SHARE CAPITAL**

Authorised shares of Rs. 10 each

As at 1st April 2021

Increase during the period

As at 31 March 2022

As at 1st April 2022

Increase during the period

As at 31 March 2023

Issued, Subscribed and paid-up:

As at 1st April 2021

Shares issued during the period

Shares bought back during the period

As at 31 March 2022

As at 1st April 2022

Shares issued during the period

Shares bought back during the period

As at 31 March 2023

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

**15.1. 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.

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

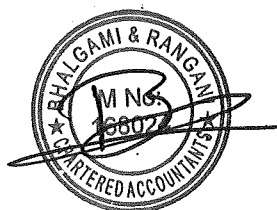
Name of Shareholder	As at 31-Mar-23		As at 31-Mar-22	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Corrtech International Private Limited	21,00,000	100.00%	21,00,000	100.00%

**15.3 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.

**15.4 Shares reserved for issue under option**

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



**CORRTECH ENERGY LIMITED**

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

	As at 31-Mar-23	As at 31-Mar-22
<b>16 - OTHER EQUITY</b>		
<b>(A) Reserves and Surplus</b>		
Securities Premium		
Opening balance	44.00	44.00
Add: Addition / (Utilisation) during the period / year	-	-
Closing balance	44.00	44.00
Retained Earnings		
Opening balance	519.07	419.60
Add: Addition during the period / year	80.47	99.47
Less: Dividend Distribution to parent company on account of financial guarantee given on behalf of parent company for borrowings availed by it.	(2.50)	-
Closing balance	597.03	519.07
<b>(B) Other Comprehensive Income</b>		
Others		
Opening balance	(3.05)	(1.70)
Less: Movement during the period / year	2.47	(1.35)
Closing balance	(0.58)	(3.05)
<b>(C) Capital Contributions from Corrttech International Limited</b>		
Opening balance	-	-
Less: Movement during the period / year	0.30	-
Closing balance	0.30	-
<b>(D) Capital Contributions from IEC Projects Limited</b>		
Opening balance	-	-
Less: Movement during the period / year	0.31	-
Closing balance	0.31	-
<b>Total of other equity</b>	<b>641.06</b>	<b>560.01</b>

**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.

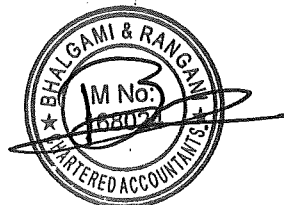
**B. Retained Earnings**

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-23	As at 31-Mar-22
<b>17 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Secured</b>		
Term Loans		
from banks		
Vehicle loans	11.61	2.09
	11.61	2.09
from financial institutions		
Vehicle loans	9.60	4.81
Home loans	6.87	7.13
	16.47	11.94
<b>Unsecured</b>		
from financial institutions	34.96	26.25
	63.04	40.28



**CORRTECH ENERGY LIMITED**  
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**Terms of Borrowings, Repayment and Security**

**A. Vehicle Loans from Banks**

Terms of Repayment	Security	As at 31-Mar-23	As at 31-Mar-22
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	-	-
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	0.56	1.19
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	0.48	0.74
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
v. Loan from Bank of India having an interest rate of 8.95% p.a. The loan is repayable in 36 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	9.45	
vi. Loan from HDFC Bank having an interest rate of 8.25% p.a. The loan is repayable in 39 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	1.14	
		<b>11.62</b>	<b>2.09</b>

**B. Vehicle Loans from Financial Institutions**

Terms of Repayment	Security	As at 31-Mar-23	As at 31-Mar-22
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	-	-
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 vehicles purchased out of that loan	3.69	4.81
Loan from Kotak Mahindra Prime Limited having an interest rate of 8.67% p.a. The loan is repayable in 36 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	5.91	
		<b>9.60</b>	<b>4.81</b>

**C. Home Loans from Financial Institutions**

Terms of Repayment	Security	As at 31-Mar-23	As at 31-Mar-22
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.	6.87	7.13
		<b>6.87</b>	<b>7.13</b>

**D. Unsecured Loans from Financial Institutions**

Terms of Repayment	Security	As at 31-Mar-23	As at 31-Mar-22
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.	-	-
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.	5.74	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.	8.94	16.81
Unsecured Finance availed from Protium (Growth Source Financial Technologies Private Limited) carrying an interest rate of 13.50% p.a. These loans shall be repaid in 60 equated monthly installements.	Secured by way of mortgage of property for which the loan was availed.	20.28	-
		<b>34.96</b>	<b>26.25</b>



**CORRTECH ENERGY LIMITED**  
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**18 - NON - CURRENT PROVISIONS**

Provision for Employee Benefits  
Gratuity

As at 31-Mar-23	As at 31-Mar-22
7.77	10.05
<b>7.77</b>	<b>10.05</b>

**19 - 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-23	As at 31-Mar-22
4.01	6.15
0.16	0.15
<b>4.17</b>	<b>6.30</b>

**Deferred Tax Assets on account of:**

(i) Employee Benefit Provisions - Gratuity  
Total Deferred Tax Assets - (B)

As at 31-Mar-23	As at 31-Mar-22
0.31	1.64
<b>0.31</b>	<b>1.64</b>

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

As at 31-Mar-23	As at 31-Mar-22
<b>3.86</b>	<b>4.66</b>

**A. Movement in Deferred Tax (Assets) & Liabilities**

**i. 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
<b>Deferred Tax Liabilities</b>				
(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
<b>Total</b>	<b>6.67</b>	<b>(0.37)</b>	<b>-</b>	<b>6.30</b>
<b>Deferred Tax Assets</b>				
(i) Employee Benefit Provisions - Gratuity	0.91	-	0.73	1.64
<b>Total</b>	<b>0.91</b>	<b>-</b>	<b>0.73</b>	<b>1.64</b>
<b>Net Deferred Tax (Assets) / Liabilities</b>	<b>5.76</b>	<b>(0.37)</b>	<b>(0.73)</b>	<b>4.66</b>

**ii. Movement of deferred tax liabilities / (assets) during 2022-23**

Particulars	Opening Balance as on 01-04-2022	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as on 31-03-2023
<b>Deferred Tax Liabilities</b>				
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	6.15	(2.14)	-	4.01
(ii) Fair Valuation of Investments	0.15	0.01	-	0.16
<b>Total</b>	<b>6.30</b>	<b>(2.13)</b>	<b>-</b>	<b>4.17</b>
<b>Deferred Tax Assets</b>				
(i) Employee Benefit Provisions - Gratuity	1.64	-	(1.33)	0.31
<b>Total</b>	<b>1.64</b>	<b>-</b>	<b>(1.33)</b>	<b>0.31</b>
<b>Net Deferred Tax (Assets) / Liabilities</b>	<b>4.66</b>	<b>(2.13)</b>	<b>1.33</b>	<b>3.86</b>

**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-23	As at 31-Mar-22
<b>Tax Expense:</b>		
Current tax	25.50	39.30
Deferred tax (asset) / liability	(3.46)	0.36
	<b>22.04</b>	<b>39.66</b>
<b>Profit before Tax</b>	<b>103.84</b>	<b>138.40</b>
<b>Enacted Income Tax Rate</b>	<b>25.17%</b>	<b>25.17%</b>
<b>Computed expected tax expense</b>	<b>26.13</b>	<b>34.83</b>
<b>Effect of:</b>		
Expenses disallowed for tax purpose	-	0.29
Change in tax rate for subsequent periods	-	-
Others adjustments, net	(0.84)	0.12
<b>Income Tax Expense</b>	<b>25.29</b>	<b>35.24</b>
<b>Effective income tax Rate</b>	<b>21.23%</b>	<b>28.66%</b>



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	As at 31-Mar-23	As at 31-Mar-22
<b>20 - OTHER NON - CURRENT LIABILITIES</b>		
Unearned Financial Guarantee Income *	0.86	0.66
	<u>0.86</u>	<u>0.66</u>

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

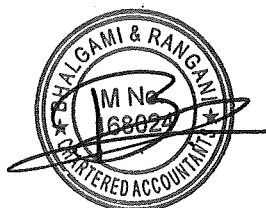
	As at 31-Mar-23	As at 31-Mar-22
<b>21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Secured</b>		
Current Maturities of Long Term Debt	29.10	16.25
Working capital Loans	55.90	
	<u>85.00</u>	<u>16.25</u>
<b>Unsecured</b>		
Working capital Loans	-	16.84
	<u>-</u>	<u>16.84</u>
From Directors and other related parties	18.24	15.05
	<u>18.24</u>	<u>15.05</u>
	<u>103.24</u>	<u>48.14</u>

**Terms of Repayment and Security**
**A. Working Capital Loans**

Terms of Repayment	Security	As at 31-Mar-23	As at 31-Mar-22
These include working capital loans from Kotak Mahindra Bank Ltd The rate of interest charged is 10.90% on usage of Cash Credit Limit	The loan is secured by way of - - First and exclusive hypothecation charge on all existing and future current assets of the Borrower - First and exclusive hypothecation charge on all existing and future moveable assets / moveable fixed assets of the Borrower (other than specific charge of term lenders) - Fixed Deposits (FDs) to be placed with the Bank for 60% of the cumulative limit under facility 1.2 including all sub-limits (cumulative facility amount- INR 20 cr) - Personal Guarantee of Mr. Sandeep Mittal, Mr. Amit Mittal, Mrs. Rinku Mittal, Mrs. Kavita Mittal. - Corporate guarantee of Corrttech International Ltd. and Control Plus Oil & Gas Solutions Pvt. Ltd.	50.37	
These include working capital loans from ICICI Bank Limited The rate of interest charged is 6.50% on usage of Cash Credit Limit	Secured by way of fixed deposits.	5.52	
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
		<u>55.90</u>	<u>16.84</u>

**B. From Directors and other related parties**

Terms of Repayment	Security	As at 31-Mar-23	As at 31-Mar-22
Sandeep Mittal & Harini Mittal	Unsecured	18.24	15.05
MJB India Technical Services Private Limited		<u>-</u>	<u>-</u>
		<u>18.24</u>	<u>15.05</u>



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**22 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

	As at 31-Mar-23	As at 31-Mar-22
Total outstanding dues of micro and small enterprises	9.34	8.80
Total outstanding dues of creditors other than micro and small enterprises	382.42	321.89
	<b>391.76</b>	<b>330.69</b>

**Trade payables ageing schedule as at 31 March, 2023**

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	9.34				9.34
Others	320.95	38.06	17.36	6.04	382.42
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	<b>330.30</b>	<b>38.06</b>	<b>17.36</b>	<b>6.04</b>	<b>391.76</b>

**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)	-	-	-	-	-
	<b>284.19</b>	<b>24.03</b>	<b>4.91</b>	<b>17.56</b>	<b>330.69</b>

**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-23	As at 31-Mar-22
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the	9.34	8.80
(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	-	-

**23 - CURRENT - OTHER FINANCIAL LIABILITIES**

Employee benefits payable	25.51	12.15
Payable towards capital expenditure	-	-
	<b>25.51</b>	<b>12.15</b>

**24 - OTHER CURRENT LIABILITIES**

Statutory Liabilities	4.87	5.11
Advances from customers	78.55	137.01
Unearned Financial Guarantee Income *	1.48	2.75
Other Payables	-	-
	<b>84.90</b>	<b>144.87</b>

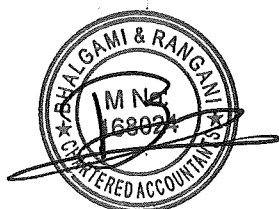
\* Represents notional financial guarantee income for guarantee given towards issuance of Non-Convertible Debentures and othe borrowings availed by the Holding Company.

**25 - SHORT TERM PROVISIONS**

<b>Provision for Employee Benefits</b>		
Provision for bonus	3.51	3.02
Provision for Gratuity	1.75	2.12
Provision for compensated absences	0.96	0.43
	<b>6.22</b>	<b>5.58</b>
<b>Others</b>		
Provision for expenses	1.88	2.40
	<b>8.10</b>	<b>7.98</b>

**26 - REVENUE FROM OPERATIONS**

	Year ended 31-Mar-23	Year ended 31-Mar-22
Sale of Products	460.21	801.44
Sale of Services	994.17	1,199.65
Others	8.35	3.18
	<b>1,462.73</b>	<b>2,004.28</b>





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	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>27 - OTHER INCOME</b>		
Interest income	6.02	3.46
Miscellaneous income	0.03	0.11
Foreign exchange gain	5.89	6.17
Gain on fair valuation of investments	0.03	0.18
Financial Guarantee Commission*	3.57	4.12
	<b>15.54</b>	<b>14.05</b>

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

	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>28 - COST OF MATERIALS CONSUMED</b>		
Raw material, Packing material & store Consumption	237.30	197.87
	<b>237.30</b>	<b>197.87</b>

	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>29 - MANUFACTURING EXPENSES</b>		
Job Work Charges	729.49	798.46
Power and fuel	10.57	9.38
Inward Freight	5.36	4.02
Equipment hiring charges	9.90	20.10
Custom and clearing charges	1.34	2.04
Other Manufacturing Expense	7.51	0.47
<u>Repairs and maintenance on:</u>		
- Buildings	3.69	2.37
- Machinery	1.21	0.89
	<b>769.07</b>	<b>837.73</b>

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

	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>Inventories at close</b>		
- Finished goods	23.67	38.49
- Work-in-progress	200.04	165.45
- Traded Goods	15.72	15.41
	<b>239.43</b>	<b>219.34</b>
<b>Inventories at commencement</b>		
- Finished goods	38.49	2.79
- Work-in-progress	165.45	222.38
- Traded Goods	15.41	29.51
	<b>219.35</b>	<b>254.68</b>
	<b>(20.08)</b>	<b>35.34</b>

**31 - EMPLOYEE BENEFITS EXPENSES**

	Year ended 31-Mar-23	Year ended 31-Mar-22
Salaries and wages	160.75	106.86
Contribution to provident and gratuity funds	7.13	5.05
Staff welfare expenses	4.32	1.57
	<b>172.20</b>	<b>113.48</b>



**CORRTECH ENERGY LIMITED**

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

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

**32 - FINANCE COSTS**

Interest paid to Banks  
Interest paid to Others  
Bank Charges

Year ended 31-Mar-23	Year ended 31-Mar-22
3.52	1.57
9.36	1.03
6.42	5.06
<b>19.30</b>	<b>7.66</b>

**33 - 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  
CSR Expenditure  
Legal and professional Charges  
Audit remuneration\*  
Interest on Late Payment  
Office maintenance expenses  
Foreign Exchange Loss  
Loss on sale of assets  
Miscellaneous expenses  
Directors Sitting Fees  
Sales commission  
Freight and Delivery Charges  
Loss on Fair Valuation of Investments  
Business promotion expense  
Guarantee Commission Expense

Year ended 31-Mar-23	Year ended 31-Mar-22
20.90	11.13
2.71	0.72
-	-
2.42	2.19
2.01	1.98
34.38	27.46
0.37	0.19
20.01	10.04
0.01	0.00
1.15	-
18.10	14.45
0.30	0.40
2.09	1.17
3.20	3.49
-	-
-	0.06
6.86	9.90
1.20	-
10.28	0.72
1.42	1.84
-	-
1.34	0.34
0.21	-
<b>128.96</b>	<b>86.10</b>

**\*Payments to the auditors for**

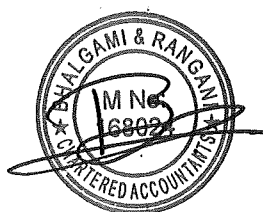
- Statutory audit

0.30 0.40

**34 - 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-23	Year ended 31-Mar-22
80.47	99.47
21,00,000	21,00,000
10.00	10.00
38.32	47.37



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

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

	As at 31-Mar-23	As at 31-Mar-22
<b>35 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS - NOT PROVIDED FOR</b>		
<b>A. CONTINGENT LIABILITIES</b>		
Gua	21.50	109.20
Disputed Income tax matters	96.13	96.13
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	
	<b>117.63</b>	<b>205.32</b>

**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. 1,750 Millions (balance as on 31 March 2023: 720 Million; 31 March 2022: INR 710 Million) excluding interest and other leviables thereon. Further debenture trustee has released corporate guarantee provided by the company vide its letter dated 13th august 2023.

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 2023 - INR Nil
- b. 31 March 2022 - INR Nil

**B. CAPITAL COMMITMENTS**

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

**36 - 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.

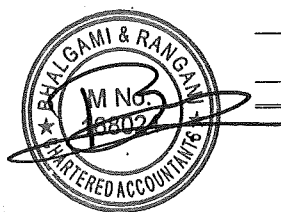
**Segment Revenue and Segment Results**

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-23			Total
	Gas Turbines	Pipeline Activity	Elimination	
<b>REVENUE</b>				
External Revenue	468.56	994.17	-	1,462.73
Inter Segment Revenue	-	-	-	-
Enterprise Revenue	<b>468.56</b>	<b>994.17</b>	<b>-</b>	<b>1,462.73</b>
<b>RESULT</b>				
Segment Result before Finance Costs and other Income	88.61	60.90	-	149.51
Less: Finance Costs				(19.30)
Add: Other Income				15.54
Less: Unallocable Expenses				(41.93)
Profit before Tax				103.83
Total Tax Expense (Current tax + Deferred Tax)				(23.37)
Profit after tax				80.46
Other Comprehensive Income (Net of Tax)				2.47
Total Comprehensive Income				<b>82.93</b>



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NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

OTHER INFORMATION

Depreciation and Amortisation Expense 20.12

Segment Assets	533.93	293.68	-	827.61
Unallocable Assets				499.77
Total Assets	533.93	293.68	-	1,327.38

Segment Liabilities	119.14	272.61	-	391.76
Unallocable Liabilities				25.51
Total Liabilities	119.14	272.61	-	417.27

RECONCILIATION OF ASSETS

31-Mar-23

A. Total Operating Assets (As per above) 1,327.38

Non-Operating Assets

Non Current Investments 13.98

Current Investments 0.90

Loans 0.31

Current Tax Assets 8.53

B. Total Non-Operating Assets 23.71

Total Assets (A+B) 1,351.10

RECONCILIATION OF LIABILITIES

31-Mar-23

A. Total Operating Liabilities (As per above) 417.27

Non-Operating Liabilities

Non Current Borrowings 63.04

Non Current Provisions 7.77

Deferred tax liabilities 3.86

Other Non-Current Liabilities 0.86

Current Borrowings 103.24

Other Current Liabilities 84.90

Current Provisions 8.10

B. Total Non-Operating Liabilities 271.76

Total Liabilities (A+B) 689.03

Particulars	Gas Turbines	31-Mar-22 Pipeline Activity	Elimination	Total
REVENUE				
External Revenue	804.62	1,199.65	-	2,004.28
Inter Segment Revenue	-	-	-	-
Enterprise Revenue	804.62	1,199.65	-	2,004.28

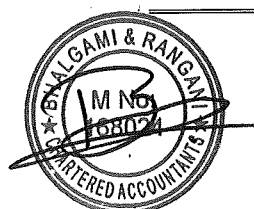
RESULT				
Segment Result before Finance Costs and other Income	147.02	159.63	-	306.65
Less: Finance Costs				(7.66)
Add: Other Income				14.05
Less: Unallocable Expenses				(176.59)
Profit before Tax				136.44
Total Tax Expense (Current tax + Deferred Tax)				(38.93)
Profit after tax				97.51
Other Comprehensive Income (Net of Tax)				(1.35)
Total Comprehensive Income				96.16

OTHER INFORMATION

Depreciation and Amortisation Expense 8.07

Segment Assets	369.25	211.16	-	580.41
Unallocable Assets				549.47
Total Assets	369.25	211.16	-	1,129.88

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



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

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

**RECONCILIATION OF ASSETS**

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

**RECONCILIATION OF LIABILITIES**

	31-Mar-22
<b>A. Total Operating Liabilities (As per above)</b>	<b>479.85</b>
<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>B. Total Non-Operating Liabilities</b>	<b>119.63</b>
<b>Total Liabilities (A+B)</b>	<b>599.48</b>

**Geographical Segment**

Particulars	31-Mar-23	31-Mar-22
<b>REVENUE*</b>		
a. In India	1462.73	1,862.06
b. Outside India	348.94	142.22
<b>NON CURRENT ASSETS</b>		
a. In India	279.50	266.08
b. Outside India	-	-

\* Based on location of the customers

**Note:**

Revenue from major customers - Public sector undertakings in India, is INR 965.29 Million for year ended 31 March 2023 (year ended 31 March 2022 INR 1111.16 Million). Revenue from other individual customers (non-PSUs) who contributing to 10% or more of the total revenues is INR Nil for year ended 31 March 2023 (year ended 31 March 2022 INR 608.60 Million). Revenue from rest individual customers is less than 10% of total revenues.

**37 - 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 4.23 Million for Year ended 31 March 2023 (year ended 31 March 2022 INR 2.60 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.

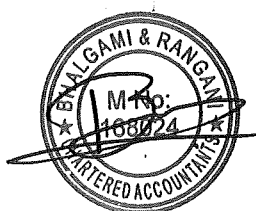
**Discount Rate**

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:

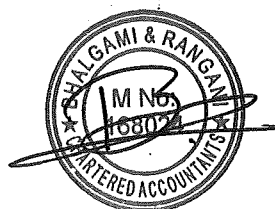


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NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

	Gratuity (Funded)	
	As at 31-Mar-23	As at 31-Mar-22
<b>A. Change in present value of the defined benefit obligation during the year</b>		
Present value of obligation as at the beginning of the year	12.42	10.64
Interest Cost	0.89	0.72
Current Service Cost	1.84	1.80
Past Service Cost	-	-
Benefits Paid	(0.98)	(2.67)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.22)	(0.70)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(3.70)	2.64
Present value of obligation as at the end of the year	<u>10.25</u>	<u>12.42</u>
<b>B. Change in fair value of plan assets during the year</b>		
Fair Value of plan assets at the beginning of the year	0.25	0.20
Interest Income	0.08	0.06
Contributions by the employer	1.50	2.81
Benefits paid	(0.98)	(2.67)
Return on plan assets	(0.12)	(0.14)
Fair Value of plan assets at the end of the year	<u>0.73</u>	<u>0.25</u>
<b>C. Net (Asset)/ Liability recorded in the Balance Sheet</b>		
Present value of obligation as at the end of the year	10.25	12.42
Fund Balance	0.73	0.25
Net (Asset)/ Liability	<u>9.52</u>	<u>12.17</u>
Net (Asset)/ Liability-Current	1.75	2.12
Net (Asset)/ Liability-Non-Current	7.77	10.05
<b>Total</b>	<u>9.52</u>	<u>12.17</u>
<b>D. Expenses recorded in the Statement of Profit &amp; Loss during the year</b>		
Interest Cost	0.81	0.66
Current Service Cost	1.84	1.80
Past Service Cost	-	-
<b>Total expenses included in employee benefit expenses</b>	<u>2.65</u>	<u>2.45</u>
<b>E. Recognized in Other Comprehensive Income during the year</b>		
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.22)	(0.70)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(3.70)	2.64
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-
Return on plan assets excluding amounts included in interest income	0.12	0.14
<b>Total</b>	<u>(3.80)</u>	<u>2.08</u>
<b>F. Expected contribution for the next year</b>	1.75	2.12
<b>G. Maturity analysis of the benefit payments from the fund</b>		
1st following year	2.10	0.51
2nd following year	0.37	0.54
3rd following year	0.38	0.55
4th following year	0.39	0.69
5th following year	0.41	0.57
6th year and thereafter	4.68	4.81
<b>H. Assumptions</b>		
Discount Rate (%)	7.50% p.a	7.30% p.a
Salary Escalation Rate (%)	6.00% p.a	6.00% p.a
Weighted average duration of defined benefit obligation (years)	15.52	15.85
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



CIN : U52330GJ2000PLC037925

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

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

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

0.5 % increase in discount rate	(9.73)	(11.62)
0.5 % decrease in discount rate	10.83	13.31
0.5 % increase in salary increase rate	10.62	13.11
0.5 % decrease in salary increase rate	(9.90)	(11.84)
10 % increase in Withdrawal Rate Sensitivity	10.34	12.37
10 % decrease in Withdrawal Rate Sensitivity	(10.16)	(12.31)

**J. Investment details of plan assets**

Policy of Insurance	95%	86%
Bank Balance	5%	14%

**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.

**38 - 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 2023, 31st March 2022.

	Foreign currency	As at 31st March, 2023		As at 31st March, 2022	
		Foreign Currency	INR in Million	Foreign Currency	INR in Million
<b>A. Amount receivable in foreign currency</b>	EURO	-	-	-	-
	USD	739021	67.87	9,65,630	86.64
	GBP	-	-	-	-
<b>B. Amount payable in foreign currency</b>	AED	-	-	-	-
	EURO	-	-	-	-
	USD	258720	20.96	2,99,655	20.87
	GBP	-	-	-	-





**CORRTECH ENERGY LIMITED****NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

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

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

<b>Name</b>	<b>Relationship/Designation</b>
Mr. Sandeep Mittal	Managing Director
Mr. Amit Mittal	Director
Mrs. Kavita Mittal	Director
Mr. Prakash Udeshi	Director
Mr. Vimal Maganbhai Patel	Director
Mr. Prashant Mittal	Close Family Member of KMP
Mr. Anant Mittal	Close Family Member of KMP
Mr. Krishna Sandeep Mittal	Close Family Member of KMP
Mrs. Rinku Guzraty	Close Family Member of KMP

**(b) Transactions with related parties:**

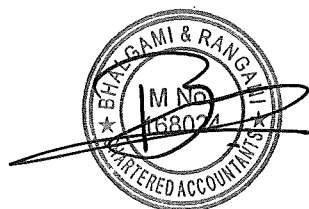
<b>Particulars</b>	<b>Holding Company</b>	
	<b>2022-23</b>	<b>2021-22</b>
Purchases / Subcontracting Expense	4.32	11.36
Sales & Other Income	1.17	10.54
Purchase of Equipment (Net of Sale)	-	-
Guarantees taken from Related party	-	-
Dividend Distribution to	2.50	-
Guarantee Commission Income for guarantee given for issue of Non-Convertible Debentures and other borrowings	3.57	4.12

<b>Particulars</b>	<b>Subsidiary Company</b>	
	<b>2022-23</b>	<b>2021-22</b>
Interest paid to	-	-
Loan Repaid to Related Party	-	-

<b>Particulars</b>	<b>Associate Company</b>	
	<b>2022-23</b>	<b>2021-22</b>
Purchases / Subcontracting Expense	-	-
Loan Repaid to Related Party	-	-

<b>Particulars</b>	<b>Fellow Subsidiary</b>	
	<b>2022-23</b>	<b>2021-22</b>
Purchases / Subcontracting Expense	1.47	4.30
Sales & Other Income	1.58	0.56
Expenses paid by Related parties on behalf of company	-	-
Expenses paid on behalf of Related parties	-	-
Advance against purchase given to related parties	1.30	0.77

<b>Particulars</b>	<b>Enterprises under</b>	
	<b>2022-23</b>	<b>2021-22</b>
Purchases / Subcontracting Expense	30.45	31.78
Sales & Other Income	-	0.67



Particulars	Key Managerial Personnel	
	2022-23	2021-22
Remuneration & Commission	14.96	10.81
Loan taken from Related Party	20.95	12.23
Loan Repaid to Related Party	17.61	23.74

Particulars	Close Family Member of KMP	
	2022-23	2021-22
Salary	6.09	1.19

**(c) Balance Outstanding:**

Particulars	Holding Company	
	2022-23	2021-22
Net outstanding receivable as on	-	-
Net outstanding payable as on	35.95	22.51

Particulars	Subsidiary Company	
	2022-23	2021-22
Net outstanding receivable as on	-	-
Net outstanding payable as on	-	-

Particulars	Associate Company	
	2022-23	2021-22
Net outstanding receivable as on	-	-
Net outstanding payable as on	-	-

Particulars	Fellow Subsidiary	
	2022-23	2021-22
Net outstanding receivable as on	20.69	12.89
Net outstanding payable as on	-	-

Particulars	Enterprises under significant influence of key management	
	2022-23	2021-22
Net outstanding receivable as on	-	-
Net outstanding payable as on	20.12	23.16

Particulars	Key Managerial Personnel & Close Family Member of KMP	
	2022-23	2021-22
Net outstanding receivable as on	0.06	0.10
Net outstanding payable as on	16.32	14.10

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



**CORRTECH ENERGY LIMITED**
**CIN : U52330GJ2000PLC037925**
**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**
**All amounts in INR million, except per share data or as otherwise stated**
**40. 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, 2023**

Financial Instrument	Carrying Amount					Fair value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non Current Assets</b>									
<b>Financial Assets</b>									
(i) Investments	-	-	-	13.98	13.98	-	-	-	-
(ii) Other Financial Assets	-	-	-	132.56	132.56	-	-	-	-
<b>Current Assets</b>									
<b>Financial Assets</b>									
(i) Investments	0.90	-	0.90	-	0.90	0.90	-	-	0.90
(ii) Trade Receivables	-	-	-	258.77	258.77	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	-	19.04	19.04	-	-	-	-
(iv) Bank balances other than above (ii)	-	-	-	150.95	150.95	-	-	-	-
(v) Loans	-	-	-	0.31	0.31	-	-	-	-
(vi) Other Financial Assets	-	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	<b>0.90</b>	<b>-</b>	<b>0.90</b>	<b>575.61</b>	<b>576.51</b>	<b>0.90</b>	<b>-</b>	<b>-</b>	<b>0.90</b>
<b>Non Current Liabilities</b>									
<b>Financial Liabilities</b>									
(i) Borrowings	-	-	-	63.04	63.04	-	-	-	-
<b>Current Liabilities</b>									
<b>Financial Liabilities</b>									
(i) Borrowings	-	-	-	103.24	103.24	-	-	-	-
(ii) Trade Payables	-	-	-	391.76	391.76	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	25.51	25.51	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>583.55</b>	<b>583.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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
<b>Non Current Assets</b>									
<b>Financial Assets</b>									
(i) Investments	-	-	-	13.98	13.98	-	-	-	-
(ii) Other Financial Assets	-	-	-	166.98	166.98	-	-	-	-
<b>Current Assets</b>									
<b>Financial Assets</b>									
(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 (ii)	-	-	-	74.08	74.08	-	-	-	-
(v) Loans	-	-	-	0.02	0.02	-	-	-	-
(vi) Other Financial Assets	-	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	<b>0.87</b>	<b>-</b>	<b>0.87</b>	<b>599.61</b>	<b>600.48</b>	<b>0.87</b>	<b>-</b>	<b>-</b>	<b>0.87</b>
<b>Non Current Liabilities</b>									
<b>Financial Liabilities</b>									
(i) Borrowings	-	-	-	40.28	40.28	-	-	-	-
<b>Current Liabilities</b>									
<b>Financial Liabilities</b>									
(i) Borrowings	-	-	-	48.14	48.14	-	-	-	-
(ii) Trade Payables	-	-	-	330.69	330.69	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	12.15	12.15	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>431.26</b>	<b>431.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

#### 41. 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 2023 & 31 March 2022. 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, 2023	31st March, 2022
Debt Obligations with Variable Interest rates	7.17	7.81
<b>Total</b>	<b>7.17</b>	<b>7.81</b>

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

##### Cash flow risk in respect of variable rate instruments:

Particular	31st March, 2023	31st March, 2022
<b>Impact on profit after tax or equity</b>		
Increase by 100 basis points	(0.07)	(0.08)
Increase by 100 basis points	0.07	0.08

##### 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 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, 2023 and March 31, 2022.

##### 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-23		31-Mar-22	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Exposure of Foreign currency	0.47	(0.47)	0.66	(0.66)
<b>Total</b>	<b>0.47</b>	<b>(0.47)</b>	<b>0.66</b>	<b>(0.66)</b>



**CORRTECH ENERGY LIMITED**  
**CIN : U52330GJ2000PLC037925**

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

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

**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 -

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) 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 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 576.51 million as at 31 March 2023 and INR 600.48 million as at 31 March 2022, 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-23				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	-	31.89	28.40	2.76	63.04	-	63.04
Current financial liabilities - Borrowings	103.24	-	-	-	103.24	-	103.24
Current financial liabilities - Trade Payables	391.76	-	-	-	391.76	-	391.76
Current financial liabilities - Others Financial Liabilities	25.51	-	-	-	25.51	-	25.51
<b>Total</b>	<b>520.51</b>	<b>31.89</b>	<b>28.40</b>	<b>2.76</b>	<b>583.55</b>	<b>-</b>	<b>583.55</b>

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
<b>Total</b>	<b>390.98</b>	<b>17.73</b>	<b>18.19</b>	<b>4.36</b>	<b>431.26</b>	<b>-</b>	<b>431.26</b>



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

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-23	31-Mar-22
A. Total Debt [Long Term Borrowings + Short Term Borrowing]	166.28	88.42
B. Equity [Share Capital + Other Equity]	662.06	581.01
C. Capital and net debt [A + B]	828.34	669.43
Gearing ratio [A/C]	20.07%	13.21%

**Note 42**

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 43**

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2023 and 31 March 2022.

**Note 44**

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-23	31-Mar-22
<b>Loans</b>		
Loans u/s 186 of the Companies Act, 2013	-	-
<b>Investments</b>		
MJB India Technical Services Private Limited	5.66	5.66
MJB India Industrial Repairs Private Limited	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

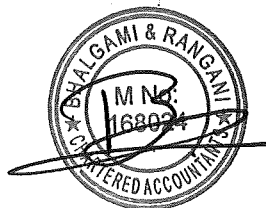
1. Corrttech Energy Limited
2. Control Oil and Gas Services Private Limited
3. IEC Projects Limited

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. 1,750 Millions (balance as on 31 March 2023: INR 720 Million; 31 March 2022: INR 710 Million) excluding interest and other liabilities 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 2023 - INR Nil
- b. 31 March 2022 - INR Nil



**CORRTECH ENERGY LIMITED**

CIN : U52330GJ2000PLC037925

\*NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

**Note: 45 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 46 - 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:

**As at and for the year ended March 31, 2023**

**Annexure to Auditor's report for the financial year ended March 31, 2023**

**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
	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

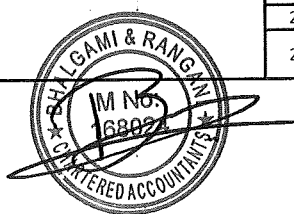
**As at and for the year ended March 31, 2022**

**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:

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	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



CORRTECH ENERGY LIMITED

CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

**Note 47 - 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

**Note 48 - ADDITIONAL INFORMATION AS REQUIRED UNDER PARA 2 OF GENERAL INSTRUCTIONS OF DIVISION II OF SCHEUDLE 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-23	31-Mar-22
a Transactions not recorded in the books but surrendered/disclosed under Income Tax	-	-
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

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

(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 BHALGAMI & RANGANI

Chartered Accountants

Firm Registration Number: 136465W



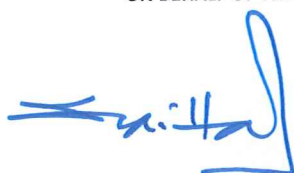

Mihir Bhargami

Partner

Membership Number: 168024



ON BEHALF OF THE BOARD OF DIRECTORS

Sandeep Mittal  
Managing Director  
DIN : 01643818

Amit Mittal  
Director  
DIN : 01644010

Place: Ahmedabad

Date : 28th August, 2023



CORRTECH ENERGY LIMITED

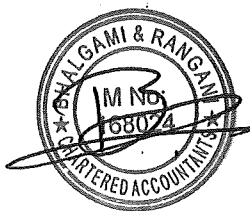
CIN : U52330GJ2000PLC037925

NOTES ANNEXED TO AND FORMING PART OF THE 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 31-03-2023	As at 31-03-2022
Current ratio	Current assets	Current liabilities	1.75	1.68
Debt equity ratio	Total debt	Shareholder's equity**	0.25	0.15
Debt service coverage ratio*	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments #	4.30	13.13
Return on equity*	Profit / (loss) attributable to owners of the Company	Shareholder's equity**	12.53%	16.89%
Inventory turnover ratio*	Revenue from Operations (Net)	Inventory	3.36	6.52
Trade receivable turnover ratio*	Revenue from Operations (Net)	Trade receivable	5.65	6.36
Trade Payable turnover Ratio*	Net credit purchases = Gross credit purchases - purchase return	Trade payables	2.70	4.82
Net capital turnover ratio*	Revenue from Operations (Net)	Working capital = Current assets - Current liabilities	3.19	5.41
Net profit percentage	Net profit	Revenue from Operations (Net)	5.67%	4.90%
Return on capital employed*	Earnings before interest and taxes	Capital employed = Shareholder's Equity + Non Current Borrowing	12.54%	21.86%
Return on Investment*	Earnings before interest and taxes	Total Assets	7.69%	11.50%



# BHALGAMI & RANGANI

## Chartered Accountants

401, Anuj, Nr. Sardar Patel Seva Samaj, Off C G Road, Navrangpura, Ahmedabad - 380009  
Phone : 97244 08388 Email: cabhalgami@gmail.com

### 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 2023, 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 2023, 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.



#### BRANCH OFFICE

406, 4th Floor, Sunrise Business Centre, Nr. Swaminarayan Gurukul, Nikol To S P Ring Road,  
Nikol, Ahmedabad - 382350 Phone: 97237 46577 Email: amitrangani@gmail.com

### **Key Audit Matters**

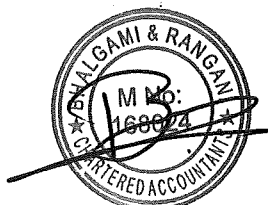
4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming 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**

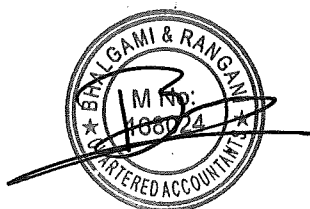
8. The Holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and 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

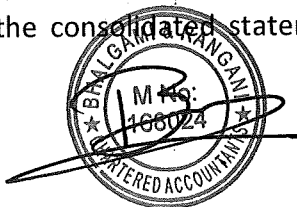


auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

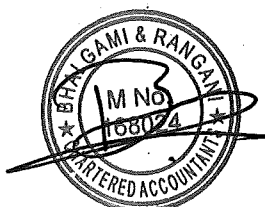
#### **Report on Other Legal and Regulatory Requirements**

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.
  - 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 consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the



consolidated cash flow statement dealt with by this Report are in agreement with the books of account.

- 17.4. In our opinion, the aforesaid Consolidated 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 2023 taken on record by the Holding Company's Board of Directors, none of the directors of Group is disqualified as on 31 March 2023 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 Consolidated 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**.
- 17.7. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
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 Group does not have any pending litigations which would impact its consolidated financial position.
- 18.2. The Group 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 Holding Company or its Subsidiary or associate Companies, 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 Holding Company or its Subsidiary or associate Companies 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.

**BHALGAMI & RANGANI**

Chartered Accountants

Firm Registration Number: 136465W

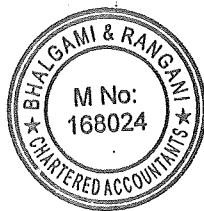


Mihir Bhargami

Partner

Membership No # 168024

UDIN # 23168024BGSAHO5018



Date: 28<sup>th</sup> August, 2023

Place: Ahmedabad

**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 2023, 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%

**BHALGAMI & RANGANI**

Chartered Accountants

Firm Registration Number: 136465W

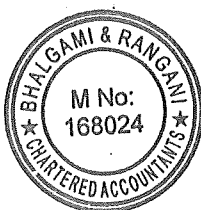


Mihir Bhargami

Partner

Membership No # 168024

UDIN # 23168024BGSAHO5018



Date: 28<sup>th</sup> August, 2023

Place: Ahmedabad



## **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, 2023 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.

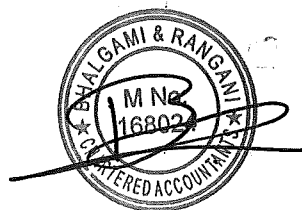
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting with reference to consolidated financial statements.

### **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 2023, 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.

### **BHALGAMI & RANGANI**

Chartered Accountants

Firm Registration Number: 136465W



Mihir Bhargami

Partner

Membership No # 168024

UDIN # 23168024BGSAHO5018



Date: 28<sup>th</sup> August, 2023

Place: Ahmedabad

CORRTECH ENERGY LIMITED  
CIN : U52330GJ2000PLC037925  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
All amounts in INR million, except per share data or as otherwise stated

	Note No.	As at 31-Mar-23	As at 31-Mar-22
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4.1	133.66	85.82
(b) Intangible Assets	4.2	0.10	0.10
(c) Financial Assets			
(i) Investments	5	11.49	11.70
(ii) Other Financial Assets	6	132.56	166.98
(d) Other Non Current Assets	7	0.06	0.06
		<u>277.87</u>	<u>264.66</u>
<b>CURRENT ASSETS</b>			
(a) Inventories	8	437.08	308.36
(b) Financial Assets			
(i) Investments	9	0.90	0.87
(ii) Trade Receivables	10	258.77	315.34
(iii) Cash and Cash Equivalents	11	19.30	29.44
(iv) Bank balances other than above (iii)	12	150.95	74.08
(v) Loans	13	6.87	6.08
(vi) Other Financial Assets	14	-	-
(c) Current Tax Assets (Net)	15	8.53	35.74
(d) Other Current Assets	16	197.11	151.90
		<u>1,079.51</u>	<u>921.81</u>
<b>TOTAL ASSETS</b>		<u><u>1,357.38</u></u>	<u><u>1,186.47</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	17	21.00	21.00
(b) Other Equity	18	644.86	563.66
(c) Non Controlling Interest		2.21	2.10
		<u>668.07</u>	<u>586.76</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	19	63.04	40.28
(b) Provisions	20	7.78	10.05
(c) Deferred tax liabilities	21	4.05	4.84
(d) Other Non-Current Liabilities	22	0.86	0.66
		<u>75.73</u>	<u>55.83</u>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	23	103.24	48.14
(ii) Trade Payables	24		
- Total outstanding dues of micro and small enterprises		9.34	8.80
- Total outstanding dues of creditors other than micro and small enterprises		382.42	321.89
(iii) Other Financial Liabilities	25	25.51	12.15
(b) Other Current Liabilities	26	84.97	144.91
(c) Provisions	27	8.10	7.98
		<u>613.58</u>	<u>543.87</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u><u>1,357.38</u></u>	<u><u>1,186.47</u></u>

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

"As per our report of even date attached"

For **BHALGAMI & RANGANI**  
Chartered Accountants  
Firm Registration Number: 136465W

Mihir Bhalgami  
Partner  
Membership Number: 168024  
UDIN : 23168024BGSAAHO5018  
Place: Ahmedabad  
Date : 28th August, 2023



ON BEHALF OF THE BOARD OF DIRECTORS

*Amit Mittal*  
Amit Mittal  
Director  
DIN : 01644010

*Sandeep Mittal*  
Sandeep Mittal  
Director  
DIN : 01643818

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**


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

	Note No.	CEL Consol For the year ended 31-Mar-23	CEL Consol For the year ended 31-Mar-22
<b>INCOME</b>			
Revenue from operations	28	1,462.72	2,004.27
Other income	29	16.04	14.50
<b>TOTAL INCOME</b>		<b>1,478.76</b>	<b>2,018.77</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	30	237.30	197.87
Purchases of trading materials		47.56	593.67
Manufacturing Expenses	31	769.09	837.73
Changes in Inventories of Finished Goods, Stock-In-Trade and Work In Progress	32	-20.09	35.34
Employee benefits expense	33	172.20	113.48
Finance Costs	34	19.31	7.66
Depreciation and amortization expenses	4.1, 4.2	20.12	8.07
Other expenses	35	128.97	86.13
<b>TOTAL EXPENSES</b>		<b>1,374.44</b>	<b>1,879.95</b>
<b>Profit/(Loss) before share of profit / (loss) of associate, exceptional items and tax</b>		<b>104.32</b>	<b>138.82</b>
Share in Profit / (Loss) of Associate Concerns		(0.21)	(0.24)
<b>Total Share in Profit / (Loss) of Associate Concerns</b>		<b>(0.21)</b>	<b>(0.24)</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>104.11</b>	<b>138.58</b>
Exceptional items (net)		-	-
<b>Profit/(Loss) before tax</b>		<b>104.11</b>	<b>138.58</b>
<b>Tax items</b>			
Current tax		25.50	39.30
Deferred tax (asset) / liability		(2.12)	(0.35)
<b>Total tax items</b>		<b>23.38</b>	<b>38.95</b>
<b>Profit/(Loss) for the period / year</b>		<b>80.73</b>	<b>99.63</b>
<b>Other Comprehensive Income</b>			
Items that will not be re-classified to Profit or Loss			
Re-measurement gains/ (losses) on post employment benefit plans		3.80	(2.08)
Tax impacts on the above adjustments in OCI		(1.33)	0.73
<b>Other Comprehensive Income/ (Loss) for the year</b>		<b>2.47</b>	<b>(1.35)</b>
<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>83.20</b>	<b>98.28</b>
<b>Profit for the year attributable to:</b>			
Owners of the Company		80.61	99.51
Non-Controlling Interests		0.12	0.12
<b>Total Comprehensive Income attributable to:</b>		<b>80.73</b>	<b>99.63</b>
Owners of the Company		83.08	98.16
Non-Controlling Interests		0.12	0.12
<b>Earnings Per Equity Share (Basic &amp; Diluted)</b>	36	<b>38.44</b>	<b>47.39</b>

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

"As per our report of even date attached"

For **BHALGAMI & RANGANI**  
Chartered Accountants  
Firm Registration Number: 136465W

  
**Mihir Bhalgami**  
Partner  
Membership Number: 168024  
UDIN : 23168024BGS AHOS018



ON BEHALF OF THE BOARD OF DIRECTORS

  
**Amit Mittal**  
Director  
DIN : 01644010

  
**Sandeep Mittal**  
Director  
DIN : 01643818

Place: Ahmedabad  
Date : 28th August, 2023

# Corrtech Energy Limited

## Notes to the consolidated financial statements

for the year ended 31 March 2023

### 1. Principles of Consolidation

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

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

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

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

- i) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- ii) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

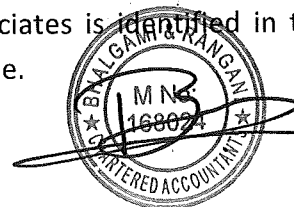
Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit after Tax of the Group.

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

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

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

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



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

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

## 2. Significant Accounting Policies:

### (i) Basis of Preparation of Financial Statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The Standalone Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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

### (ii) Use of Estimates

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



### **(iii) Financial Instruments**

A financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **a) Financial assets:**

##### **i) Initial recognition and measurement of financial assets**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

##### **ii) Subsequent measurement of financial assets**

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortized cost.
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income

- **Financial assets at amortized cost**

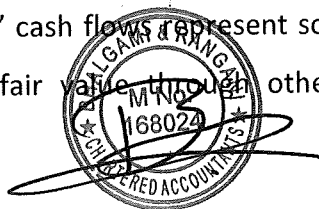
A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

- **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

- **Financial assets at fair value through other comprehensive income:**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income





(FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gain and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

**Financial assets at fair value through profit or loss:**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost may elect to designate a debt instrument, which otherwise meets amortized cost of FVTOCI criteria, as at FVPTL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

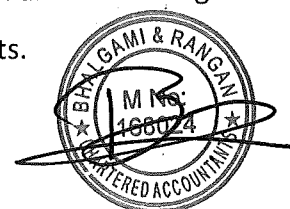
**iii) De-recognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

**b) Financial Liabilities :**

**i) Initial recognition and measurement of financial liabilities**

All financial liabilities are recognized initially at fair value in case of loan and borrowings and payable, fair value is reduced by indirectly attributable transaction costs.



**ii) Subsequent measurement of financial liabilities**

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**iii) Derecognition of financial liabilities**

A financial liability (or a part of financial liability) is derecognized from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired. When an existing financial liability is replaced by another liability from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognized in the statement of profit and loss.

**c) Offsetting of financial instruments**

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

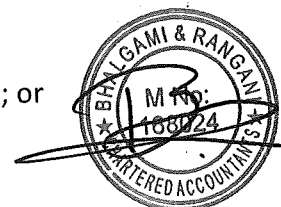
**(iv) Current and non-current classification**

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

**Assets:**

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

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



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

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### **Liabilities:**

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

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

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### **(v) Fair Value Measurement**

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### **(vi) Fixed Assets:**

##### **Tangible Fixed Assets**

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

##### **Intangible Assets**

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

#### **(vii) Depreciation**

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



#### **(viii) Impairment of Assets**

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

#### **(ix) Inventories**

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

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

#### **(x) Revenue Recognition**

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

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

#### **(xi) Foreign Currency Transactions**

Transactions denominated in foreign currencies are normally recorded at exchange rates prevailing on the date of transaction. Monetary items denominated in foreign currencies at the



year-end are restated at the year-end rates. Exchange difference arising on settlement of foreign currency transactions or restatement of foreign currency denominated assets and liabilities are recognized in the Statement of Profit and Loss.

#### **(xii) Employee Benefits**

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

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

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

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

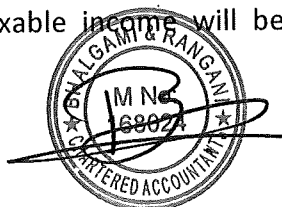
#### **(xiii) Borrowing Costs**

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

#### **(xiv) Provision for Tax**

Tax expenses comprise of current tax and deferred tax.

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



**(xv) Provisions, Contingent Liabilities and Contingent Assets**

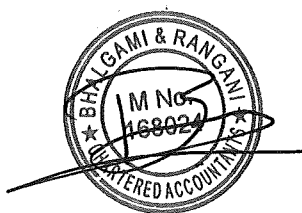
Provisions are recognized when the Company has a present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic benefits will be required and if the amount involved can be measured reliably.

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

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

**(xvi) Recent Pronouncements**

On 24<sup>th</sup> March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of schedule III and are applicable from 1 April 2021. There are no such recently issued standards or amendments to the existing standards for which the impact on the standalone financial statements is required to be disclosed.



	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	104.32	138.58
Adjustments for:		
Depreciation and amortization	20.12	8.07
Interest and finance charges	19.31	7.66
Interest income	(6.52)	(3.92)
Distribution Income	(3.57)	(4.12)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	0.06
Gain on Fair Valuation of Investments	(0.03)	(0.18)
Re-measurement gains/ (losses) on post employment benefit plans	3.80	(2.08)
<b>Operating Profit before Working Capital Changes</b>	<b>137.43</b>	<b>144.07</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	45.48	(178.85)
(Increase)/decrease in inventories	(128.73)	48.14
Increase/(decrease) in trade payables, other liabilities and provisions	14.21	115.54
<b>Cash Generated from Operations</b>	<b>(69.04)</b>	<b>(15.17)</b>
Income taxes (paid)/refunded	1.72	(62.44)
<b>Net Cashflow from Operating Activities</b>	<b>70.11</b>	<b>66.46</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(67.97)	(39.39)
Proceeds from sale of fixed assets	-	0.15
(Investment in )/ Proceed from Investments	-	(0.00)
Interest received	6.52	3.92
Long term loans and advances	(0.49)	(0.44)
(Investment in )/ Proceed from Fixed Deposits	(76.87)	(46.13)
<b>Net Cashflow from Investing Activities</b>	<b>(138.81)</b>	<b>(81.90)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/Payment from Borrowings	77.86	48.38
Interest and finance charges	(19.31)	(7.66)
<b>Net Cashflow from Financing Activities</b>	<b>58.56</b>	<b>40.72</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(10.13)</b>	<b>25.29</b>
Cash and bank balances at the beginning of the year	29.44	4.15
Cash and bank balances at the end of the year	19.30	29.44

**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-23	As at 31-Mar-22
<b>Cash &amp; Cash Equivalents</b>		
Balances with banks		
In current Accounts	18.33	28.47
In EEFC Accounts	-	-
Fixed Deposits	0.12	0.12
Cash on hand	0.85	0.85
	<b>19.30</b>	<b>29.44</b>

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

"As per our report of even date attached"

For BHALGAMI & RANGANI  
Chartered Accountants  
Firm Registration Number: 136465W

  
Mihir Bhalgami  
Partner

Membership Number: 168024  
UDIN : 23168024BGSAHO5018

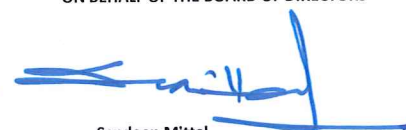
Place: Ahmedabad  
Date : 28th August, 2023



ON BEHALF OF THE BOARD OF DIRECTORS

  
Amit Mittal  
Director

DIN : 01644010

  
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 2021	21,00,000	21.00
Add / (Less): Changes during the period	-	-
Balance as at 31 March 2022	21,00,000	21.00
As at 1 April 2022	21,00,000	21.00
Add / (Less): Changes during the period	-	-
Balance as at 31 March 2023	21,00,000	21.00

**(B) OTHER EQUITY**

Particulars	Securities Premium	Retained Earnings	Capital Contribution		Other Comprehensive Income	Total Equity
			IEC Projects Limited	Corrtch International Limited	Others	
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
Balance as at 1st April 2022	44.00	522.71			(3.05)	563.66
Profit/(Loss) for the period	-	80.81			-	80.81
Add: Share in Profit / (Loss) of Associate Concerns	-	(0.21)			-	(0.21)
Addition/(Deletion) during the period	-	(2.50)	0.31	0.31	2.47	0.59
Other Comprehensive income/(loss) for the period	-	-	-		-	-
Balance as at 31 March 2023	44.00	600.81	0.31	0.31	(0.58)	644.85

"As per our report of even date attached"

For BHALGAMI &amp; RANGANI

Chartered Accountants

Firm Registration Number: 136465W



Mihir Bhalgami

Partner

Membership Number: 168024

UDIN : 23168024BGSAHO5018



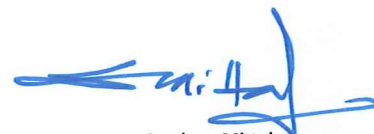
ON BEHALF OF THE BOARD OF DIRECTORS



Amit Mittal

Director

DIN : 01643818



Sandeep Mittal

Director

DIN : 01643818

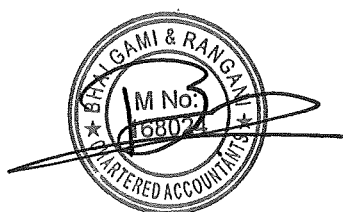
Place: Ahmedabad

Date : 28th August, 2023

**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****4.1 - PROPERTY, PLANT AND EQUIPMENT**

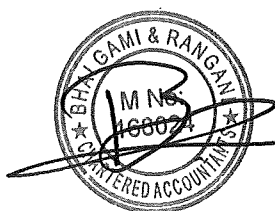
	Buildings	Plant & Machinery	Furniture and Fixtures	Computers & Printers	Office Equipment	Vehicles	Total
<b>Cost:</b>							
As at 1st April, 2021	48.21	12.29	1.86	1.48	3.54	10.39	77.78
Additions	-	30.85	-	0.38	0.94	7.22	39.39
Disposals / transfers	-	-	-	-	-	0.21	0.21
As at 31st March, 2022	48.21	43.14	1.86	1.86	4.48	17.40	116.96
As at 1st April, 2022	48.21	43.14	1.86	1.86	4.48	17.40	116.96
Additions	-	35.70	0.01	0.97	1.35	29.93	67.97
Disposals / transfers	-	-	-	-	-	-	-
As at 31st March, 2023	48.21	78.84	1.87	2.83	5.83	47.33	184.92
<b>Accumulated depreciation:</b>							
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
As at 1st April, 2022	12.58	6.76	1.26	1.25	2.78	6.50	31.14
Depreciation charged during the period	2.56	9.44	0.09	0.50	0.80	6.73	20.12
Disposals / transfers	-	-	-	-	-	-	-
As at 31st March, 2023	15.13	16.21	1.35	1.75	3.58	13.23	51.26
<b>Net book value</b>							
As at 31st March, 2022	35.63	36.38	0.60	0.61	1.70	10.90	85.82
As at 31st March, 2023	33.08	62.64	0.52	1.08	2.25	34.09	133.66
<b>Notes</b>							

For transition to Ind AS, the Group 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 CONSOLIDATED FINANCIAL STATEMENTS****All amounts in INR million, except per share data or as otherwise stated****4.2 - INTANGIBLE ASSETS**

	Computer Software	Total
<b><u>Cost:</u></b>		
As at 1st April, 2021	0.13	0.13
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2022	0.13	0.13
As at 1st April, 2022	0.13	0.13
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2023	0.13	0.13
<b><u>Accumulated depreciation:</u></b>		
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
As at 1st April, 2022	0.03	0.03
Depreciation charged during the period	-	-
Disposals / transfers	-	-
As at 31st March, 2023	0.03	0.03
<b><u>Net book value</u></b>		
As at 31st March, 2022	0.10	0.10
As at 31st March, 2023	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

## Unquoted Investments:

Investment in equity instruments

Investment in Associates

MJB India Industrial Repairs Private limited

Face Value

Rs. 10

As at  
31-Mar-23As at  
31-Mar-228.32  
3.178.32  
3.38

11.49

11.70

11.49

11.70

No of Units (Absolute)  
(As at)  
31-Mar-23 31-Mar-22

8,32,000

8,32,000

8,32,000

8,32,000

## 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-23As at  
31-Mar-22

11.14

21.14

121.42

145.84

-

-

132.56

166.98

\* 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-23As at  
31-Mar-22

-

-

0.03

0.03

0.04

0.03

0.07

0.06

## 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-23As at  
31-Mar-22

139.90

33.45

200.04

165.45

23.67

38.49

15.72

15.41

48.96

49.74

8.79

5.82

437.09

308.36

## 9 - CURRENT INVESTMENTS

## Quoted

Investment at Fair Value through Profit &amp; Loss

Investment in mutual funds

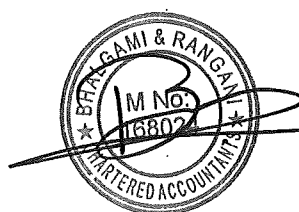
As at  
31-Mar-23As at  
31-Mar-22

0.90

0.87

0.90

0.87



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

Notes:

Details of Investments

	31-Mar-23		As at 31-Mar-22	
	No. of Units (Absolute)	Amount	No. of Units (Absolute)	Amount
<b>Quoted</b>				
Investment at Fair Value through Profit & Loss				
HDFC Low Duration Fund - Growth	13,142	0.90	13,142	0.87
	<b>13,142</b>	<b>0.90</b>	<b>13,142</b>	<b>0.87</b>

## 10 - TRADE RECEIVABLES

Unsecured

Considered good

	As at 31-Mar-23	As at 31-Mar-22
	258.77	315.34
	<b>258.77</b>	<b>315.34</b>

Trade receivable ageing schedule as at 31 March, 2023

Particulars	< 6 months	months - 1 ye	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	128.57	37.26	10.36	22.52	60.06	258.77
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	-	-	-	-	-	-
	<b>128.57</b>	<b>37.26</b>	<b>10.36</b>	<b>22.52</b>	<b>60.06</b>	<b>258.77</b>

Trade receivable ageing schedule as at 31 March, 2022

Particulars	< 6 months	months-1 ye	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	-	-	-	-	-	-
	<b>207.18</b>	<b>12.02</b>	<b>27.83</b>	<b>38.55</b>	<b>29.77</b>	<b>315.34</b>

## 11 - CASH AND CASH EQUIVALENTS

Balances with Banks

In current accounts

In EEFC accounts

Fixed deposits

	As at 31-Mar-23	As at 31-Mar-22
	18.33	28.47
	-	-
	0.12	0.12
	<b>18.45</b>	<b>28.59</b>
	0.85	0.85
	<b>0.85</b>	<b>0.85</b>
	<b>19.30</b>	<b>29.44</b>

Cash on Hand

## 12 - BANK BALANCES OTHER THAN ABOVE

Unsecured - considered good

Margin Money Deposits \*

	As at 31-Mar-23	As at 31-Mar-22
	150.95	74.08
	<b>150.95</b>	<b>74.08</b>

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



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

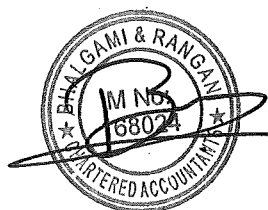
	As at 31-Mar-23	As at 31-Mar-22
<b>13 - CURRENT FINANCIAL ASSETS - LOANS</b>		
<i>Unsecured - considered good</i>		
Employee Advances	0.31	0.02
To related parties	6.56	6.06
	<b>6.87</b>	<b>6.08</b>

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-23	As at 31-Mar-22
<b>14 - CURRENT OTHER FINANCIAL ASSETS</b>		
<i>Unsecured - considered good</i>		
Interest receivable on deposits	-	-
	<b>-</b>	<b>-</b>

	As at 31-Mar-23	As at 31-Mar-22
<b>15 - CURRENT TAX ASSETS (NET)</b>		
Advance tax net of provisions	8.53	35.74
	<b>8.53</b>	<b>35.74</b>

	As at 31-Mar-23	As at 31-Mar-22
<b>16 - CURRENT ASSETS - OTHERS</b>		
<i>Unsecured, considered good</i>		
Prepaid Expenses	1.23	1.17
Balance with Government Authorities	104.74	16.86
Advance to Suppliers	91.10	133.83
DEPB Licences	0.04	0.04
	<b>197.11</b>	<b>151.90</b>



	No. of shares (Absolute)	Amount	Amount
<b>17 - SHARE CAPITAL</b>			
<b>Authorised shares of Rs. 10 each</b>			
As at 1st April 2019	40,00,000	40.00	40.00
Add / (Less): Changes during the year	-	-	-
As at 31 March 2020	40,00,000	40.00	40.00
As at 1st April 2020	40,00,000	40.00	40.00
Add / (Less): Changes during the year	-	-	-
As at 31 March 2021	40,00,000	40.00	40.00
As at 1st April 2021	40,00,000	40.00	40.00
Add / (Less): Changes during the period	-	-	-
As at 31 March 2022	40,00,000	40.00	40.00
As at 1st April 2022	40,00,000	40.00	40.00
Add / (Less): Changes during the period	-	-	-
As at 31 March 2023	40,00,000	40.00	40.00
<b>Issued, Subscribed and paid-up:</b>			
As at 1st April 2019	21,00,000	21.00	21.00
Shares issued during the year	-	-	-
Shares bought back during the year	-	-	-
As at 31 March 2020	21,00,000	21.00	21.00
As at 1st April 2020	21,00,000	21.00	21.00
Shares issued during the year	-	-	-
Shares bought back during the year	-	-	-
As at 31 March 2021	21,00,000	21.00	21.00
As at 1st April 2021	21,00,000	21.00	21.00
Shares issued during the period	-	-	-
Shares bought back during the period	-	-	-
As at 31 March 2022	21,00,000	21.00	21.00
As at 1st April 2022	21,00,000	21.00	21.00
Shares issued during the period	-	-	-
Shares bought back during the period	-	-	-
As at 31 March 2023	21,00,000	21.00	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 Holding 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 Holding 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-23		As at 31-Mar-22	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Corrttech International Limited	21,00,000	100.00%	21,00,000	100.00%

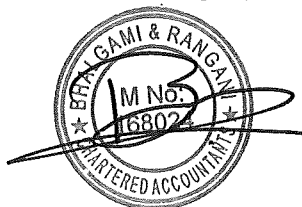
#### 17.3 Shareholding of Promoters

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

#### 17.4 Shares reserved for issue under option

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

17.5 Neither bonus shares issued nor shares issued for consideration other than cash during the period of five years immediately preceding the reporting date



**CORRTECH ENERGY LIMITED**

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

	As at 31-Mar-23	As at 31-Mar-22
<b>18 - OTHER EQUITY</b>		
<b>(A) Reserves and Surplus</b>		
<b>Securities Premium</b>		
Opening balance	44.00	44.00
Add: Addition / (Utilisation) during the period / year	-	-
Closing balance	<u>44.00</u>	<u>44.00</u>
<b>Retained Earnings</b>		
Opening balance	522.72	423.20
Add: Addition during the year	80.81	99.75
Add: Share in Profit / (Loss) of Associate Concerns	(0.21)	(0.24)
Less: Distribution of earnings to parent company - Financial Guarantee Commission	(2.50)	-
Closing balance	<u>600.81</u>	<u>522.71</u>
<b>(B) Other Comprehensive Income</b>		
<b>Others</b>		
Opening balance	(3.05)	(1.70)
Less: Movement during the year	2.47	(1.35)
Closing balance	<u>(0.58)</u>	<u>(3.05)</u>
<b>(C) Capital Contributions from Corrttech International Limited</b>		
Opening balance	-	-
Less: Movement during the period / year	0.31	-
Closing balance	<u>0.31</u>	<u>-</u>
<b>(D) Capital Contributions from IEC Projects Limited</b>		
Opening balance	-	-
Less: Movement during the period / year	0.31	-
Closing balance	<u>0.31</u>	<u>-</u>
<b>Total of other equity</b>	<u><u>644.85</u></u>	<u><u>563.66</u></u>

**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-23	As at 31-Mar-22
<b>19 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
Secured - valued at amortised cost		
Term Loans		
<i>from banks</i>		
Vehicle loans	11.62	2.09
<i>from financial institutions</i>		
Vehicle/Equipment loans	9.60	31.06
Home loans	6.87	7.13
Unsecured		
<i>from financial institutions</i>	34.96	-
	<b>63.05</b>	<b>40.28</b>

**Terms of Borrowings, Repayment and Security**

**A. Vehicle Loans from Banks**

Terms of Repayment	Security	As at 31-Mar-23	As at 31-Mar-22
i. 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	0.56	1.19
ii. 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	0.48	0.74
iii. 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
iv. Loan from Bank of India having an interest rate of 8.95% p.a. The loan is repayable in 36 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	9.45	
v. Loan from HDFC Bank having an interest rate of 8.25% p.a. The loan is repayable in 39 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	1.14	
		<b>11.62</b>	<b>2.09</b>

**B. Vehicle/Equipment Loans from Financial Institutions**

Terms of Repayment	Security	As at 31-Mar-23	As at 31-Mar-22
i. Loan from Lexus Services (Sub division of Toyota Financial Services India Limited) having an interest rate of The loan is repayable in 60 monthly installments	Secured by way of hypothecation of Commercial vehicles	3.69	4.81
ii. Loan from Kotak Mahindra Prime Limited having an interest rate of 8.67% p.a. The loan is repayable in 36 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	5.91	
		<b>9.60</b>	<b>4.81</b>



**CORRTECH ENERGY LIMITED**

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

**C. Home Loans from Financial Institutions**

Terms of Repayment	Security	As at 31-Mar-23	As at 31-Mar-22
i. 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.	6.87	7.13
		<b>6.87</b>	<b>7.13</b>

**D. Unsecured Loans from Financial Institutions**

Terms of Repayment	Security	As at 31-Mar-23	As at 31-Mar-22
i. 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.	5.74	-
ii. 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.	8.94	-
iii. Unsecured Finance availed from Protium (Growth Source Financial Technologies Private Limited) carrying an interest rate of 13.50% p.a. These loans shall be repaid in 60 equated monthly installements.	Secured by way of mortgage of property for which the loan was availed.	20.28	-
		<b>34.96</b>	<b>-</b>

**20 - NON - CURRENT PROVISIONS**

**Provision for Employee Benefits**

Gratuity

As at 31-Mar-23	As at 31-Mar-22
7.78	10.05
<b>7.78</b>	<b>10.05</b>



	As at 31-Mar-23	As at 31-Mar-22
<b>21 - DEFERRED TAX ASSETS / LIABILITIES (NET) AND INCOME TAX RECONCILIATION</b>		
<b>Deferred Tax Liabilities</b>		
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	4.20	6.33
(ii) Fair Valuation of Investments	0.16	0.15
<b>Total Deferred Tax Liabilities - (A)</b>	<b>4.36</b>	<b>6.48</b>
<b>Deferred Tax Assets on account of:</b>		
(i) Employee Benefit Provisions - Gratuity	0.31	1.64
<b>Total Deferred Tax Assets - (B)</b>	<b>0.31</b>	<b>1.64</b>
<b>Net Deferred Tax (Assets) / Liabilities (A-B)</b>	<b>4.05</b>	<b>4.84</b>

**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	Recognised in Other Comprehensive	Closing Balance as on 31-03-2022
<b>Deferred Tax Liabilities</b>				
(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
<b>Total</b>	<b>6.84</b>	<b>(0.35)</b>	<b>-</b>	<b>6.49</b>
<b>Deferred Tax Assets</b>				
(i) Employee Benefit Provisions - Gratuity	0.91	-	0.73	1.64
<b>Total</b>	<b>0.91</b>	<b>-</b>	<b>0.73</b>	<b>1.64</b>
<b>Net Deferred Tax (Assets) / Liabilities</b>	<b>5.92</b>	<b>(0.35)</b>	<b>(0.73)</b>	<b>4.84</b>

**Note: Movement of deferred tax liabilities / (assets) during year ended 31 March 2023**

Particulars	Opening Balance as on 01-04-2022	Recognised in the statement of	Recognised in Other Comprehensive	Closing Balance as on 31-03-2023
<b>Deferred Tax Liabilities</b>				
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	6.32	(2.14)	-	4.18
(ii) Fair Valuation of Investments	0.17	0.01	-	0.18
<b>Total</b>	<b>6.49</b>	<b>(2.13)</b>	<b>-</b>	<b>4.36</b>
<b>Deferred Tax Assets</b>				
(i) Employee Benefit Provisions - Gratuity	1.64	-	(1.33)	0.31
<b>Total</b>	<b>1.64</b>	<b>-</b>	<b>(1.33)</b>	<b>0.31</b>
<b>Net Deferred Tax (Assets) / Liabilities</b>	<b>4.84</b>	<b>(2.13)</b>	<b>1.33</b>	<b>4.05</b>



**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-23	Year ended 31-Mar-22
<b>Tax Expense:</b>		
Current tax	25.50	39.30
Deferred tax (asset) / liability	(2.12)	(0.35)
	<b>23.38</b>	<b>38.95</b>
<b>Profit before tax</b>	<b>104.11</b>	<b>138.58</b>
<b>Enacted Income Tax Rate</b>	<b>25.17%</b>	<b>25.17%</b>
<b>Computed expected tax expense</b>	<b>26.20</b>	<b>34.88</b>
<b>Effect of:</b>		
Expenses disallowed for tax purpose	-	0.29
Change in tax rate for subsequent periods	-	-
Others adjustments, net	(2.82)	3.79
	<b>23.38</b>	<b>38.95</b>
<b>Income Tax Expense</b>	<b>22.46%</b>	<b>28.10%</b>
<b>Effective Income tax Rate</b>		

**22 - OTHER NON - CURRENT LIABILITIES**

	As at 31-Mar-23	As at 31-Mar-22
Unearned Financial Guarantee Income *	0.86	0.66
	<b>0.86</b>	<b>0.66</b>

\* 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**

	As at 31-Mar-23	As at 31-Mar-22
<b>Secured</b>		
Current Maturities of Long Term Debt	29.10	16.25
Working capital Loans	55.90	16.84
	<b>85.00</b>	<b>33.09</b>
<b>Unsecured</b>		
From Directors and other group companies	18.24	15.05
	<b>18.24</b>	<b>15.05</b>
<b>Current Maturities of Long Term Debt</b>	<b>-</b>	<b>-</b>
	<b>103.24</b>	<b>48.14</b>

**Notes:**

**A. Working Capital Loans**

Terms of Repayment	Security	As at 31-Mar-23	As at 31-Mar-22
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	-	-
These include working capital loans from Kotak Mahindra Bank Ltd. The rate of interest charged is 10.90% on usage of Cash Credit Limit	Secured against fixed deposit of INR 1 Million	50.37	
	The loan is secured by way of - - First and exclusive hypothecation charge on all existing and future current assets of the Borrower - First and exclusive hypothecation charge on all existing and future moveable assets / moveable fixed assets of the Borrower (other than specific charge of term lenders) - Fixed Deposits (FDs) to be placed with the Bank for 60% of the cumulative limit under facility 1.2 including all sub-limits (cumulative facility amount- INR 20 cr) - Personal Guarantee of Mr. Sandeep Mittal, Mr. Amit Mittal, Mrs. Rinku Mittal, Mrs. Kavita Mittal. - Corporate guarantee of Corrttech International Ltd. and		
These include working capital loans from ICICI Bank Limited. The rate of interest charged is 6.50% on usage of Cash Credit Limit	Secured by way of fixed deposits.	5.52	
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
		<b>55.89</b>	<b>16.84</b>



## CORRTECH ENERGY LIMITED

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## NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

## B. From Directors and other related parties

Terms of Repayment	Security	As at 31-Mar-23	As at 31-Mar-22
Sandeep Mittal & Harini Mittal	Unsecured	18.24	15.05
		<b>18.24</b>	<b>15.05</b>

	As at 31-Mar-23	As at 31-Mar-22
<b>24 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>		
Due to micro and small enterprises	9.34	8.80
Due to other than micro and small enterprises	382.42	321.89
	<b>391.76</b>	<b>330.69</b>

## 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-23	As at 31-Mar-22
( a ) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	9.34	8.80
( 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, 2023

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	9.34	-	-	-	9.34
Others	320.95	38.06	17.36	6.04	382.41
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	<b>330.29</b>	<b>38.06</b>	<b>17.36</b>	<b>6.04</b>	<b>391.76</b>

## 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)	-	-	-	-	-
	<b>284.19</b>	<b>24.03</b>	<b>4.91</b>	<b>17.56</b>	<b>330.69</b>

## 25 - CURRENT - OTHER FINANCIAL LIABILITIES

	As at 31-Mar-23	As at 31-Mar-22
Employee benefits payable	25.51	12.15
Payable towards capital expenditure	-	-
	<b>25.51</b>	<b>12.15</b>

## 26 - OTHER CURRENT LIABILITIES

	As at 31-Mar-23	As at 31-Mar-22
Statutory Liabilities	4.87	5.11
Advances from customers	78.55	137.01
Other Payables	0.07	0.04
Unearned Financial Guarantee Income *	1.48	2.75
	<b>84.97</b>	<b>144.91</b>

\* 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	3.51	3.02
Provision for Gratuity	1.75	2.12
Provision for compensated absences	0.96	0.43
	<b>6.22</b>	<b>5.57</b>

### Others

Provision for expenses	1.89	2.41
	<b>8.11</b>	<b>7.98</b>

As at  
31-Mar-23

As at  
31-Mar-22

## 28 - REVENUE FROM OPERATIONS

Sale of Products	460.21	801.44
Sale of Services	994.17	1,199.65
Others	8.35	3.18
	<b>1,462.72</b>	<b>2,004.27</b>

Year ended  
31-Mar-23

Year ended  
31-Mar-22

## 29 - OTHER INCOME

Interest income	6.52	3.92
Miscellaneous income	0.03	0.11
Balances written back	-	-
Foreign exchange gain	5.89	6.17
Profit on sale of fixed assets	-	-
Liquidated damages charges	-	-
Gain on fair valuation of investments	0.03	0.18
Financial Guarantee Commission*	3.57	4.12
	<b>16.04</b>	<b>14.50</b>

Year ended  
31-Mar-23

Year ended  
31-Mar-22

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

## 30 - COST OF MATERIALS CONSUMED

Raw material	237.30	197.87
Packing material	-	-
	<b>237.30</b>	<b>197.87</b>

Year ended  
31-Mar-23

Year ended  
31-Mar-22

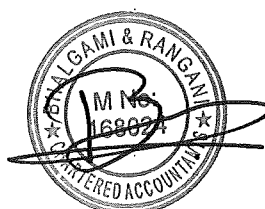
## 31 - MANUFACTURING EXPENSES

### Manufacturing Expenses:

Consumption of stores, spare parts & tools	-	-
Job Work Charges	729.49	798.46
Power and fuel	10.57	9.38
Inward Freight	5.36	4.02
Equipment hiring charges	9.90	20.10
Custom and clearing charges	1.34	2.04
Other Manufacturing Expenses	7.51	0.47
Repairs and maintenance on:		
- Buildings	3.69	2.37
- Machinery	1.21	0.89
	<b>769.09</b>	<b>837.73</b>

Year ended  
31-Mar-23

Year ended  
31-Mar-22



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

	Year ended 31-Mar-23	Year ended 31-Mar-22
Inventories at close	23.67	38.49
- Finished goods	200.04	165.45
- Work-in-progress	15.72	15.41
- Traded Goods	239.43	219.34
Inventories at commencement	38.49	2.79
- Finished goods	165.45	222.38
- Work-in-progress	15.41	29.51
- Traded Goods	219.34	254.68
	(20.09)	35.34

### 33 - EMPLOYEE BENEFITS EXPENSES

	Year ended 31-Mar-23	Year ended 31-Mar-22
Salaries and wages	160.75	106.86
Contribution to provident and gratuity funds	7.13	5.05
Staff welfare expenses	4.32	1.57
	172.20	113.48

### 34 - FINANCE COSTS

	Year ended 31-Mar-23	Year ended 31-Mar-22
Interest paid to Banks	3.52	1.57
Interest paid to Others	9.36	1.03
Other borrowing costs	6.42	5.06
	19.31	7.66

### 35 - OTHER EXPENSES

	Year ended 31-Mar-23	Year ended 31-Mar-22
Rent, rates and taxes	20.90	11.13
Liquidated damages charges	2.71	0.72
Repairs and maintenance on:		
- Others	-	-
Insurance	2.42	2.19
Communication expense	2.01	1.98
Travelling and conveyance	34.38	27.46
Printing and stationery	0.37	0.19
Bad Debts	20.01	10.04
Donations and contributions	0.01	0.00
Legal and professional	18.10	14.46
Audit fee*	0.30	0.42
Interest on Late Payment	2.09	1.17
Office maintenance expenses	3.20	3.49
Foreign Exchange Loss	-	-
Miscellaneous expenses	6.86	9.90
Sales commission	10.28	0.72
Freight and Delivery Charges	1.42	1.84
Business promotion expense	1.34	0.34
Loss on sale of assets	-	0.06
Loss on Fair Valuation of Investments	-	-
Directors Sitting Fees	1.20	
CSR Expenditure	1.15	
Guarantee Commission Expense	0.21	
	128.97	86.13

#### \*Payments to the auditors for

- Statutory audit	0.30	0.42
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### 36 - EARNINGS PER EQUITY SHARE

	Year ended 31-Mar-23	Year ended 31-Mar-22
Profit/(loss) available for equity shareholders	80.73	99.51
Weighted average numbers of equity shares outstanding	21,00,000	21,00,000
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share - Basic & Diluted (in Rupees)	38.44	47.39



	As at 31-Mar-23	As at 31-Mar-22
<b>37 - CONTINGENT LIABILITIES AND COMMITMENTS - NOT PROVIDED FOR</b>		
<b>A. CONTINGENT LIABILITIES</b>		
Guarantees given by bank on behalf of company	21.50	109.20
Disputed Income tax matters	96.13	96.13
Corporate Guarantee issued to Corrttech International Private Limited - For NCD issue	Refer note (b) below for details	
	<b>117.63</b>	<b>205.32</b>

**Note  
s:**

(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 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. 1,750 Millions (balance as on 31 March 2023 : Rs.720 Millions ; as on 31 March 2022: INR 710 Million) excluding interest and other liabilities thereon. Further debenture trustee has released corporate guarantee provided by the company vide its letter dated 13th august 2023.

**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**

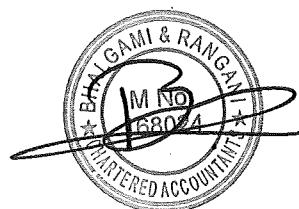
- Gas Turbine Activities:** Provision of services, maintenance and field services for gas turbines, including manufacture of components for gas turbines.
- Pipeline Activities:** Laying and Commissioning of gas and oil pipelines.

**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-23		
	Gas Turbines	Pipeline Activity	Elimination
			Total
<b>REVENUE</b>			
External Revenue	468.55	994.17	-
Inter Segment Revenue	-	-	-
<b>Enterprise Revenue</b>	<b>468.55</b>	<b>994.17</b>	<b>-</b>
<b>RESULT</b>			
Segment Result before Finance Costs and other Income	88.61	60.90	-
Less: Finance Costs			(19.31)
Add: Other Income			15.55
Less: Unallocable Expenses			(41.65)
<b>Profit before Tax</b>			<b>104.11</b>
Total Tax Expense (Current tax + Deferred Tax)			(23.38)
<b>Profit after tax</b>			<b>80.73</b>
Other Comprehensive Income (Net of Tax)			2.47
<b>Total Comprehensive Income</b>			<b>83.20</b>
<b>OTHER INFORMATION</b>			
Depreciation and Amortisation Expense			20.12
<b>Segment Assets</b>	<b>533.93</b>	<b>293.68</b>	<b>-</b>
Unallocable Assets			501.98
<b>Total Assets</b>	<b>533.93</b>	<b>293.68</b>	<b>-</b>
<b>Segment Liabilities</b>	<b>119.14</b>	<b>272.61</b>	<b>-</b>
Unallocable Liabilities			25.78
<b>Total Liabilities</b>	<b>119.14</b>	<b>272.61</b>	<b>-</b>

<b>RECONCILIATION OF ASSETS</b>	31-Mar-23
	1,329.59
<b>A. Total Operating Assets (As per above)</b>	
<b>Non-Operating Assets</b>	
Non Current Investments	11.49
Current Investments	0.90
Loans	6.87
Current Tax Assets	8.53
<b>B. Total Non-Operating Assets</b>	<b>27.79</b>
<b>Total Assets (A+B)</b>	<b>1,357.38</b>

<b>RECONCILIATION OF LIABILITIES</b>	
<b>A. Total Operating Liabilities (As per above)</b>	<b>417.54</b>
<b>Non-Operating Liabilities</b>	
Non Current Borrowings	63.04
Non Current Provisions	7.78
Deferred tax liabilities	3.86
Other Non-Current Liabilities	0.86
Current Borrowings	103.24
Other Current Liabilities	84.90
Current Provisions	8.09
<b>B. Total Non-Operating Liabilities</b>	<b>271.77</b>
<b>Total Liabilities (A+B)</b>	<b>689.31</b>



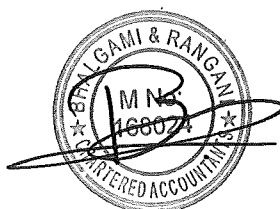
Particulars	31-Mar-22		
	Gas Turbines	Pipeline Activity	Elimination
			Total
<b>REVENUE</b>			
External Revenue	804.62	1,199.65	-
Inter Segment Revenue	-	-	-
<b>Enterprise Revenue</b>	<b>804.62</b>	<b>1,199.65</b>	<b>-</b>
			<b>2,004.28</b>
<b>RESULT</b>			
Segment Result before Finance Costs and other Income	147.02	159.63	-
Less: Finance Costs			(7.66)
Add: Other Income			14.50
Less: Unallocable Expenses			(174.91)
<b>Profit before Tax</b>			<b>138.58</b>
Total Tax Expense (Current tax + Deferred Tax)			(38.95)
<b>Profit after tax</b>			<b>99.63</b>
Other Comprehensive Income (Net of Tax)			(1.35)
<b>Total Comprehensive Income</b>			<b>98.28</b>
<b>OTHER INFORMATION</b>			
Depreciation and Amortisation Expense			8.07
<b>Segment Assets</b>	<b>369.25</b>	<b>211.16</b>	<b>-</b>
Unallocable Assets			551.66
<b>Total Assets</b>	<b>369.25</b>	<b>211.16</b>	<b>-</b>
			<b>1,132.07</b>
<b>Segment Liabilities</b>	<b>135.88</b>	<b>194.82</b>	<b>-</b>
Unallocable Liabilities			149.16
<b>Total Liabilities</b>	<b>135.88</b>	<b>194.82</b>	<b>-</b>
			<b>479.85</b>

#### RECONCILIATION OF ASSETS

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

#### RECONCILIATION OF LIABILITIES

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



**Geographical Segment**

Particulars	31-Mar-23	31-Mar-22
<b>REVENUE*</b>		
a. In India	1,462.72	1,862.06
b. Outside India	348.94	142.22
<b>NON CURRENT ASSETS</b>		
a. In India	279.51	266.08
b. Outside India	-	-

**Note:**

Revenue from major customers - Public sector undertakings in India, is INR 965.29 Million for year ended 31 March 2023 (year ended 31 March 2022 INR 1111.16 Million). Revenue from other individual customers (non-PSUs) who contributing to 10% or more of the total revenues is INR Nil Million for year ended 31 March 2023 (year ended 31 March 2022 INR 608.60 Million). Revenue from rest individual customers is less than 10% of total revenues.

**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 4.23 Million for year ended 31 March 2023 (year ended 31 March 2022 INR 2.6 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-23	As at 31-Mar-22
<b>A. Change in present value of the defined benefit obligation during the year</b>		
Present value of obligation as at the beginning of the year	12.42	10.64
Interest Cost	0.89	0.72
Current Service Cost	1.84	1.80
Past Service Cost	-	-
Benefits Paid	(0.98)	(2.67)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.22)	-0.70
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(3.70)	2.64
Present value of obligation as at the end of the year	<b>10.25</b>	<b>12.42</b>



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**B. Change in fair value of plan assets during the year**

Fair Value of plan assets at the beginning of the year	0.25	0.20
Interest Income	0.08	0.06
Contributions by the employer	1.50	2.81
Benefits paid	(0.98)	(2.67)
Return on plan assets	(0.12)	(0.14)
Fair Value of plan assets at the end of the year	<b>0.73</b>	<b>0.25</b>

**C. Net (Asset)/ Liability recorded in the Balance Sheet**

Present value of obligation as at the end of the year	10.25	12.42
Fund Balance	0.73	0.25
Net (Asset)/ Liability	<b>9.52</b>	<b>12.17</b>
Net (Asset)/ Liability-Current	1.75	2.12
Net (Asset)/ Liability-Non-Current	7.78	10.05
<b>Total</b>	<b>9.52</b>	<b>12.17</b>

**D. Expenses recorded in the Statement of Profit & Loss during the year**

Interest Cost	0.81	0.66
Current Service Cost	1.84	1.80
Past Service Cost	-	-
Total expenses included in employee benefit expenses	<b>2.65</b>	<b>2.45</b>

**E. Recognized in Other Comprehensive Income during the year**

Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.22)	(0.70)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(3.70)	2.64
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Return on plan assets excluding amounts included in interest income	0.12	0.14
<b>Total</b>	<b>(3.80)</b>	<b>2.08</b>

**F. Expected contribution for the next year**

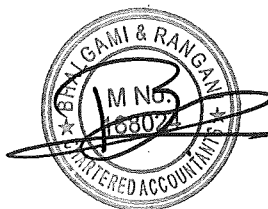
1.75	2.12
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**G. Maturity analysis of the benefit payments from the fund**

1st following year	2.10	0.51
2nd following year	0.37	0.54
3rd following year	0.38	0.55
4th following year	0.39	0.69
5th following year	0.41	0.57
6th year and thereafter	4.68	4.81

**H. Assumptions**

Discount Rate (%)	7.50% p.a	7.30% p.a
Salary Escalation Rate (%)	6.00% p.a	6.00% p.a
Weighted average duration of defined benefit obligation (years)	15.52	15.85
	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
Weighted average duration of defined benefit obligation (years)		



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**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

0.5 % increase in discount rate	(9.73)	(11.62)
0.5 % decrease in discount rate	10.83	13.31
0.5 % increase in salary increase rate	10.62	13.11
0.5 % decrease in salary increase rate	(9.90)	(11.84)
10 % increase in Withdrawal Rate Sensitivity	10.34	12.37
10 % decrease in Withdrawal Rate Sensitivity	(10.16)	(12.31)

**J. Investment details of plan assets**

Policy of Insurance	95%	86%
Bank Balance	5%	14%

**Notes:**

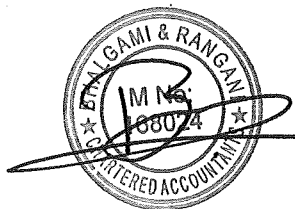
I. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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 2023, 31st March, 2022.

	Foreign currency	As at 31st March, 2023		As at 31st March, 2022	
		Foreign Currency	INR Foreign Currency	Foreign Currency	INR
Amount receivable in foreign currency	EURO	-	-	-	-
	USD	7,39,021	67.87	9,65,630	86.64
	GBP	-	-	-	-
Amount payable in foreign currency	AED	-	-	-	-
	EURO	-	-	-	-
	USD	2,58,720	20.96	2,99,655	20.87
	GBP	-	-	-	-



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**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

<b>Name</b>	<b>Description of relationship</b>
Corrtech International Private Limited	Holding Company
MJB India Industrial Repairs Private Limited	Associate Company
Control Plus Oil & Gas Solutions Private Limited	Fellow Subsidiary
Corrtech 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 Corrtech Energy Limited**

<b>Name</b>	<b>Relationship/Designation</b>
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**

<b>Name</b>	<b>Relationship/Designation</b>
Mr. Amit Mittal	Director
Mr. Sandeep Mittal	Managing Director

**(b) Transactions with related parties:**

<b>Particulars</b>	<b>Holding Company</b>	
	<b>2022-23</b>	<b>2021-22</b>
Purchases / Subcontracting Expense	4.32	11.36
Sales & Other Income	1.17	10.54
Purchase of Equipment (Net of Sale)	-	-
Guarantees taken from Related party	-	-
Dividend Distribution to	2.50	-
Guarantee Commission Income for guarantee given for issue of Non-Convertible Debentures and other borrowings	3.57	4.12

<b>Particulars</b>	<b>Associate Company</b>	
	<b>2022-23</b>	<b>2021-22</b>
Purchases / Subcontracting Expense	-	-
Loan Repaid to Related Party	-	-

<b>Particulars</b>	<b>Fellow Subsidiary</b>	
	<b>2022-23</b>	<b>2021-22</b>
Purchases / Subcontracting Expense	1.47	4.30
Sales & Other Income	1.58	0.56
Expenses paid by Related parties on behalf of company	-	-
Expenses paid on behalf of Related parties	-	-
Advance against purchase given to related parties	6.39	0.77



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**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

Particulars	Enterprises under significant influence of key management personnel	
	2022-23	2021-22
Purchases / Subcontracting Expense	30.45	31.78
Interest income from	-	-
Sales & Other Income	-	0.67

Particulars	Key Managerial Personnel	
	2022-23	2021-22
Remuneration & Commission	14.96	15.71
Loan taken from Related Party	20.95	12.23
Loan Repaid to Related Party	17.61	23.74

Particulars	Close Family Member of KMP	
	2022-23	2021-22
Salary	6.09	1.19

**(c) Balance Outstanding:**

Particulars	Holding Company	
	2022-23	2021-22
Net outstanding receivable as on	-	-
Net outstanding payable as on	35.95	22.51

Particulars	Associate Company	
	2022-23	2021-22
Net outstanding receivable as on	-	-
Net outstanding payable as on	-	-

Particulars	Fellow Subsidiary	
	2022-23	2021-22
Net outstanding receivable as on	20.69	12.89
Net outstanding payable as on	-	-

Particulars	Enterprises under significant influence of key management personnel	
	2022-23	2021-22
Net outstanding receivable as on	-	-
Net outstanding payable as on	20.12	23.16

Particulars	Key Managerial Personnel	
	2022-23	2021-22
Net outstanding receivable as on	0.06	0.10
Net outstanding payable as on	16.32	14.10

**(c) Transactions eliminated on consolidation**

Particulars	MJB India Technical Services Pvt Ltd	
	2022-23	2021-22
Interest paid to	-	-
Loan Repaid to Related Party	-	-

**Balance Outstanding:**

Particulars	MJB India Technical Services Pvt Ltd	
	2022-23	2021-22
Net outstanding receivable as on	-	0.01
Net outstanding payable as on	-	-

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



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## NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 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

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

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

## I. Figures as at March 31, 2023

Financial Instrument	Carrying Amount					Fair value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non Current Assets</b>									
<b>Financial Assets</b>									
(i) Investments	-	-	-	13.98	13.98	-	-	-	-
(iii) Others	-	-	-	132.56	132.56	-	-	-	-
<b>Current Assets</b>									
<b>Financial Assets</b>									
(i) Investments	0.90	-	0.90	-	0.90	0.90	-	-	0.90
(ii) Trade Receivables	-	-	-	258.77	258.77	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	-	19.05	19.05	-	-	-	-
(iv) Bank balances other than above (iii)	-	-	-	150.95	150.95	-	-	-	-
(v) Loans	-	-	-	0.31	0.31	-	-	-	-
(vi) Others	-	-	-	-	-	-	-	-	-
	<b>0.90</b>	<b>-</b>	<b>0.90</b>	<b>575.62</b>	<b>576.51</b>	<b>0.90</b>	<b>-</b>	<b>-</b>	<b>0.90</b>

## Non Current Liabilities

## Financial Liabilities

(i) Borrowings

## Current Liabilities

## Financial Liabilities

(i) Borrowings

(ii) Trade Payables

(iii) Other Financial Liabilities

	-	-	-	63.04	63.04	-	-	-	-
	-	-	-	103.24	103.24	-	-	-	-
	-	-	-	391.76	391.76	-	-	-	-
	-	-	-	25.51	25.51	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>583.55</b>	<b>583.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## II. 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
<b>Non Current Assets</b>									
<b>Financial Assets</b>									
(i) Investments	-	-	-	11.70	11.70	-	-	-	-
(iii) Others	-	-	-	166.98	166.98	-	-	-	-
<b>Current Assets</b>									
<b>Financial Assets</b>									
(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	-	-	-	-	-	-	-	-	-
	<b>0.87</b>	<b>-</b>	<b>0.87</b>	<b>603.62</b>	<b>604.49</b>	<b>0.87</b>	<b>-</b>	<b>-</b>	<b>0.87</b>





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

**Non Current Liabilities****Financial Liabilities**

(i) Borrowings	-	-	-	40.28	40.28	-	-	-	-
<b>Current Liabilities</b>									
<b>Financial Liabilities</b>									
(i) Borrowings	-	-	-	48.14	48.14	-	-	-	-
(ii) Trade Payables	-	-	-	330.69	330.69	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	12.15	12.15	-	-	-	-
	-	-	-	<b>431.26</b>	<b>431.26</b>	-	-	-	-

There were no transfers between Level 1 and Level 2 fair value measurements.

**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



#### **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 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 31st March 2023, 31 March 2022. The sensitivity of the relevant income

##### **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, 2023	31st March, 2022
Debt Obligations with Variable Interest rates	7.17	7.81

**Total**

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

##### **Cash flow risk in respect of variable rate instruments:**

Particular	31st March, 2023	31st March, 2022
<b>Impact on profit after tax or equity</b>		
Increase by 100 basis points	(0.07)	(0.08)
Increase by 100 basis points	0.07	0.08

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

##### **I. Foreign Currency Exposure**

Refer Note 40 for foreign currency exposure as at March 31, 2023 , March 31, 2022

##### **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-23		31-Mar-22	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Exposure of Foreign currency	0.47	(0.47)	0.66	(0.66)
<b>Total</b>	<b>0.47</b>	<b>(0.47)</b>	<b>0.66</b>	<b>(0.66)</b>



NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

**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 -

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) 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 580.84 million as at 31st March 2023, INR 604.49 million as at 31st March 2022, 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.

**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-23				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	-	31.89	28.40	2.75	63.04	-	63.04
Current financial liabilities - Borrowings	103.24	-	-	-	103.24	-	103.24
Current financial liabilities - Trade Payables	391.76	-	-	-	391.76	-	391.76
Current financial liabilities - Others Financial Liabilities	25.51	-	-	-	25.51	-	25.51
<b>Total</b>	<b>520.51</b>	<b>31.89</b>	<b>28.40</b>	<b>2.75</b>	<b>583.55</b>	<b>-</b>	<b>583.55</b>

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
<b>Total</b>	<b>390.98</b>	<b>17.73</b>	<b>18.19</b>	<b>4.36</b>	<b>431.26</b>	<b>-</b>	<b>431.26</b>



**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**

**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-23	31-Mar-22
A. Total Debt [Long Term Borrowings + Short Term Borrowing]	166.28	88.42
B. Equity [Share Capital + Other Equity]	665.86	584.66
C. Capital and net debt [A + B]	832.14	673.08
Gearing ratio [A/C]	19.98%	13.14%

**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 2023, 31 March 2022.

**Note 46**

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

Name of the subsidiary	31-Mar-23	31-Mar-22
<b>Loans</b>		
Loans u/s 186 of the Companies Act, 2013	-	-
<b>Investments</b>		
MJB India Industrial Repairs Private Limited	8.32	8.32
<b>Guarantees</b>		
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 Private Limited. Hence, we are not able to quantify exact amount of contingent liability. The issue size of the debentures is total Rs. 1,750 Millions (balance as on 31 March 2023 : Rs.720 Millions ; as on 31 March 2022: INR 710 Million) excluding interest and other liabilities thereon. Further debenture trustee has released corporate guarantee provided by the company vide its letter dated 13th august 2023.

