Dhirubhai Shah & Co LLP
CHARTERED ACCOUNTANTS
4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Corrtech International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **CORRTECH INTERNATIONAL 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 31st March, 2022, and the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the 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 (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs (consolidated financial position) of the Group as at 31st March, 2022, the consolidated profit (consolidated financial performance including consolidated other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than Financial Statements and Auditor's Report Thereon

The Holding Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholders' Information, but does not include the consolidated financial statements, and our auditor's report thereon.

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

In connection with our audit of 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 during the course of our 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 and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and the consolidated cash flows of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. The respective Management and Board of Directors of the entities 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 each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

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In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the management and Board of Directors of the Holding Company.

- Conclude on the appropriateness of the management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainly exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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

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

From the matters communicated with those charged with governance, we are required to determine those matters that were of most significance in the audit of the consolidated

DHIRUBHAI SHAH & CO LLP · CHARTERED ACCOUNTANTS · FRN 102511W/W100298 · AHMEDABAD financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1) We did not audit financial statements of 2 Subsidiaries and 1 step down subsidiary included in the consolidated financial statement, whose financial statements reflects total assets of ₹ 1470.11 million as at March 31, 2022, total revenue of ₹ 2250.62 million, net profit ₹ 113.13 million , for the year ended on that date, as considered in the consolidated financial statement. This financial statement has been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other Auditors.

2) The consolidated financial statements also include the Group's share of loss including other comprehensive income of ₹ 0.92 million for the year ended March 31, 2022 in respect of an associate. This financial statements and other financial information have been audited by other auditor whose audit report for the year ended March 31, 2022 have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

(1) As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of one subsidiary, we report, to the extent applicable, that:

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(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company covered under the Act, none of the directors of the Group covered under the Act, are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.

(g) With respect to the matter to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and according to information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary, 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 subsidiary 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.

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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries:

i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2022 on the consolidated financial position of the Group as detailed in Note No.37 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The respective Managements of the Holding Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, 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.

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

(2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements.

For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Regn. No. 102511W/W100298

Anik Shah
Partner
Membership No. 140594
UDIN: 22140594BAPQZJ7413

Place: Ahmedabad
Date: 28/09/2022

Annexure - A 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 INTERNATIONAL LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on 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 Group 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 Group'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 Group'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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India.

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Meaning of Internal Financial Controls over Financial Reporting

Group'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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

DHIRUBHAI SHAH & CO LLP
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Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 subsidiaries, 1 step-down subsidiary and 1 associate which is company incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Regn. No. 102511W/W100298

Anik Shah
Partner
Membership No. 140594
UDIN: 22140594BAPQZJ7413

Place: Ahmedabad
Date: 28/09/2022

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
All amounts in INR million, except per share data or as otherwise stated

ASSETS	Note No.	As at 31-Mar-22		As at 31-Mar-21		As at 31-Mar-20		As at 01-Apr-19	
NON-CURRENT ASSETS									
(a) Property, Plant and Equipment	4.1	1,299.26		1,184.49		1,250.24		1,262.63	
(b) Intangible Assets	4.2	0.48		0.48		0.50		0.51	
(c) Right-of-use Asset	4.3	3.27		7.69		13.08		2.72	
(d) Financial Assets									
(i) Investments	5	11.74		11.99		12.33		12.69	
(ii) Other Financial Assets	6	510.59		169.87		424.79		187.56	
(e) Deferred Tax Assets (Net)	7	-		91.81		129.42		197.45	
(f) Other Non Current Assets	8	5.98		4.62		2.98		0.55	
			1,831.32		1,470.95		1,833.34		1,664.11
CURRENT ASSETS									
(a) Inventories	9	1,532.22		1,613.43		1,414.54		1,274.06	
(b) Financial Assets									
(i) Investments	10	0.97		0.69		3.18		-	
(ii) Trade Receivables	11	3,069.46		2,057.78		1,612.67		1,439.93	
(iii) Cash and Cash Equivalents	12	65.01		187.31		79.08		24.02	
(iv) Bank balances other than above (iii)	13	497.50		372.19		553.31		177.55	
(v) Loans	14	6.08		5.64		3.16		3.16	
(vi) Other Financial Assets	15	4.42		7.06		6.85		2.72	
(c) Current Tax Assets (Net)	16	122.81		93.49		98.59		31.22	
(d) Other Current Assets	17	533.36		381.38		342.94		280.74	
			5,831.83		4,718.97		4,114.32		3,233.40
TOTAL ASSETS			7,663.15		6,189.92		5,947.66		4,897.51
EQUITY AND LIABILITIES									
EQUITY									
(a) Equity Share Capital	18	470.85		156.95		156.95		156.95	
(b) Other Equity	19	1,844.75		1,665.70		1,375.73		1,020.65	
(c) Non Controlling Interest		2.10		1.98		1.88		1.79	
			2,317.70		1,824.63		1,534.56		1,179.39
LIABILITIES									
NON-CURRENT LIABILITIES									
(a) Financial Liabilities									
(i) Borrowings	20	611.58		892.54		1,492.46		1,216.58	
(ii) Lease Liabilities	4.3	1.42		3.62		8.05		0.74	
(iii) Other Financial Liabilities	21	245.90		258.76		409.96		258.27	
(b) Deferred Tax Liabilities (Net)	7	27.73		-		-		-	
(c) Provisions	22	29.41		21.50		18.24		12.72	
			916.04		1,176.42		1,928.71		1,488.31
CURRENT LIABILITIES									
(a) Financial Liabilities									
(i) Borrowings	23	1,198.70		950.15		575.31		838.38	
(ii) Lease Liabilities	4.3	2.20		4.43		5.26		2.10	
(iii) Trade Payables									
- Total outstanding dues of micro and small enterprises		44.66		65.28		36.22		34.00	
- Total outstanding dues of creditors other than micro and small enterprises	24	2,495.90		1,788.13		1,422.92		1,121.57	
(iv) Other Financial Liabilities	25	120.26		67.75		116.12		108.26	
(b) Other Current Liabilities	26	533.39		259.98		314.33		114.01	
(c) Provisions	27	34.31		52.15		14.23		11.49	
			4,429.41		3,188.87		2,484.39		2,229.81
TOTAL EQUITY & LIABILITIES			7,663.15		6,189.92		5,947.66		4,897.51
			-		-		-		-

Corporate Information, Basis of Preparation & Significant Accounting Policies

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

"As per our report of even date attached"

For, DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594
ICAI UDIN:

Place: Ahmedabad
Date: 28/09/2022

DHIRUBHAI SHAH & CO LLP
FRN. 102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

CORRTECH INTERNATIONAL LIMITED
AHMEDABAD

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Chairman & Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chellani
Company Secretary
PAN: AKEPC5266G

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
All amounts in INR million, except per share data or as otherwise stated

	Note No.	For the year ended 31-Mar-22		For the year ended 31-Mar-21		For the year ended 31-Mar-20	
INCOME							
Revenue from operations	28	10,628.89		9,909.31		7,782.19	
Other income	29	28.63		50.40		65.02	
TOTAL INCOME			10,657.52		9,959.71		7,847.21
EXPENSES							
Cost of Materials Consumed	30	749.41		891.15		927.46	
Changes in Inventories of Finished Goods, Stock-In-Trade and Work In Progress	31	124.33		(189.20)		14.77	
Project Expenses	32	7,189.36		7,225.87		5,196.40	
Purchase of Stock in Trade & Trading Materials		593.67		348.39		31.92	
Employee benefits expense	33	553.07		510.43		484.81	
Finance Costs	34	296.78		408.00		325.81	
Depreciation and amortization expenses	4.1, 4.2, 4.3	155.15		150.84		144.81	
Other expenses	35	240.31		216.61		212.82	
TOTAL EXPENSES			9,902.08		9,562.09		7,338.80
Profit/(Loss) before share of profit / (loss) of associate, exceptional items and tax			755.44		397.62		508.41
Share in Profit / (Loss) of Associate Concerns		(0.24)		(0.25)		(0.34)	
Total Share in Profit / (Loss) of Associate Concerns			(0.24)		(0.25)		(0.34)
Profit/(Loss) before exceptional items and tax			755.20		397.37		508.07
Exceptional items (net)			-		-		-
Profit/(Loss) before tax			755.20		397.37		508.07
Tax items							
Current Tax		136.11		9.58		13.03	
Deferred tax (asset) / liability		(8.38)		102.24		145.55	
MAT Provision		-		65.16		76.82	
MAT Credit utilised		130.16		-		-	
MAT Credit Entitlement		-		(65.16)		(76.82)	
Total tax items			257.89		111.82		158.58
Profit/(Loss) for the period / year			497.31		285.55		349.49
Other Comprehensive Income							
Items that will not be re-classified to Profit or Loss							
Re-measurement gains/ (losses) on post employment benefit plans			(6.49)		0.88		(2.36)
Gain / (Loss) on fair valuation of investment in equity shares			(0.04)		0.01		(0.02)
Tax impacts on the above adjustments in OCI			2.24		(0.51)		0.69
Other Comprehensive Income/ (Loss) for the period / year			(4.29)		0.38		(1.68)
Total Comprehensive Income/ (Loss) for the period / year			493.02		285.93		347.81
Profit for the year attributable to:							
Owners of the Company			497.19		285.45		349.40
Non Controlling Interests			0.12		0.10		0.09
			497.31		285.55		349.49
Total Comprehensive Income attributable to:							
Owners of the Company			492.90		285.83		347.72
Non-Controlling Interests			0.12		0.10		0.09
			493.02		285.93		347.81
Earnings Per Equity Share (Basic & Diluted)	36		10.56		6.06		7.42

Corporate Information, Basis of Preparation & Significant Accounting Policies

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

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594
ICAI UDIN:

Place: Ahmedabad
Date: 28/09/2022

DHIRUBHAI SHAH & CO LLP CHARTERED ACCOUNTANTS FRN. 102511W/W100298 AHMEDABAD

CORRTECH INTERNATIONAL LIMITED AHMEDABAD

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Chairman & Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chellani
Company Secret
PAN: AKEPC6266

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
CONSOLIDATED STATEMENT OF CASH FLOWS
All amounts in INR million, except per share data or as otherwise stated

	For year ended 31-Mar-22	For the year ended 31-Mar-21	For the year ended 31-Mar-20
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (loss) Before Tax	755.20	397.37	508.07
Adjustments for:			
Depreciation and amortization	155.15	150.84	144.81
Interest and finance charges	296.78	408.00	325.81
Interest income	(19.87)	(32.12)	(26.90)
Equity method investment activity, net	0.24	0.25	0.34
Guarantee Commission Expense	4.12	5.69	4.59
Re-measurement gains/ (losses) on post employment benefit plans	(6.49)	0.88	(2.36)
Gain / (Loss) on fair valuation of investment in equity shares	(0.04)	0.01	(0.02)
Bad Debts written off	25.17	30.28	23.32
(Gain)/Loss on fixed assets sold/ discarded (net)	0.28	(5.22)	(1.78)
(Gain)/Loss on fair valuation of investments	(0.18)	(0.17)	(0.08)
Operating Profit before Working Capital Changes	1,210.36	955.81	975.80
Adjustments for changes in working capital :			
(Increase) / decrease in trade receivables, loans & advances and other assets	(1,528.72)	(328.39)	(578.87)
(Increase) / decrease in inventories	81.23	(198.89)	(140.49)
Increase / (decrease) in trade payables, other liabilities and provisions	989.30	182.52	671.73
	(458.19)	(344.76)	(47.63)
Income taxes (paid)/refunded	(165.43)	(4.48)	(80.40)
Net Cashflow from Operating Activities	586.74	606.57	847.77
(B) CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) / Sale of fixed assets	(269.63)	(86.04)	(148.35)
Proceeds from sale of fixed assets	3.87	11.57	7.35
(Investment in)/ Proceed from Investments	(0.09)	2.76	(3.08)
Interest received	19.87	32.12	26.90
(Investment in)/ Proceed from Other Bank Balances	(125.31)	181.13	(375.77)
Net Cashflow from Investing Activities	(371.29)	141.54	(492.95)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Payment) from Secured Loans	(36.53)	(226.63)	15.58
Repayment of lease obligations	(4.43)	(5.26)	10.47
Interest and finance charges	(296.78)	(408.00)	(325.81)
Net Cashflow from Financing Activities	(337.74)	(639.89)	(299.76)
Net Increase/(Decrease) in Cash and Cash Equivalents	(122.29)	108.23	55.06
Cash and bank balances at the beginning of the period / year	187.31	79.08	24.02
Cash and bank balances at the end of the period / year	65.02	187.31	79.08

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 C
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

Cash & Cash Equivalents	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
Balances with banks			
In current Accounts	55.36	179.46	71.53
Fixed deposits	-	0.13	0.12
Cash on hand	9.65	7.72	7.43
	65.01	187.31	79.08

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

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594
ICAI UDIN:

Place: Ahmedabad
Date : 28/09/22

DHIRUBHAI SHAH & CO LLP FRN. 102511W/W100298 AHMEDABAD CHARTERED ACCOUNTANTS

CORRTECH INTERNATIONAL LIMITED AHMEDABAD

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Chairman & Managing Director
DIN : 01644010

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Sandeep Mittal
Director
DIN : 01643838

Anita Chellani
Company Secretary
PAN: AKEPC6266G

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
All amounts in INR million, except per share data or as otherwise stated

A. EQUITY SHARE CAPITAL

Equity share of INR 10 each issued, subscribed and fully paid up	No. of shares (Absolute)	Amount
As at 1 April 2019	1,56,95,000	155.95
Add / (Less): Changes during the year	-	-
Balance as at 31 March 2020	1,56,95,000	156.95
As at 1 April 2020	1,56,95,000	156.95
Add / (Less): Changes during the year	-	-
Balance as at 31 March 2021	1,56,95,000	156.95
As at 1 April 2021	1,56,95,000	156.95
Add / (Less): Changes during the year	3,13,90,000	313.90
Balance as at 31 March 2022	4,70,85,000	470.85

(B) OTHER EQUITY

Particulars	Securities Premium	Gain on Bargain Purchase	Retained Earnings	General Reserve	Other Comprehensive Income		Capital Contribution from IEC Projects Limited	Debenture Redemption Reserve	Total Other Equity
					Revaluation Surplus	Others			
Balance as at 1st April 2019	649.49	50.37	107.38	-	204.65	(1.20)	9.96	-	1,020.65
Profit/(Loss) for the year	-	-	349.40	-	-	-	-	-	349.40
Addition/(Deletion) during the year	-	-	(80.00)	-	-	(1.68)	7.36	80.00	5.68
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	649.49	50.37	376.78	-	204.65	(2.88)	17.32	80.00	1,375.73
Balance as at 1st April 2020	649.49	50.37	376.78	-	204.65	(2.88)	17.32	80.00	1,375.73
Profit/(Loss) for the year	-	-	285.45	-	-	-	-	-	285.45
Addition/(Deletion) during the year	-	-	(40.95)	-	(4.05)	0.38	4.14	45.00	4.52
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	649.49	50.37	621.28	-	200.60	(2.50)	21.46	125.00	1,665.70
Balance as at 1st April 2021	649.49	50.37	621.28	-	200.60	(2.50)	21.46	125.00	1,665.70
Profit/(Loss) for the year	-	-	497.18	54.00	-	-	-	-	551.18
Addition/(Deletion) during the year	(313.90)	-	-	-	-	(4.28)	-	(54.00)	(372.18)
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	335.59	50.37	1,118.46	54.00	200.60	(6.78)	21.46	71.00	1,844.75

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

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S. Shah
Partner
Membership Number: 140594
ICAI UDIN:

Place: Ahmedabad
Date: 28/09/2022

DHIRUBHAI SHAH & CO LLP
FRN. 102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

CORRTECH INTERNATIONAL LIMITED
AHMEDABAD

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Chairman & Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chellani
Company Secretary
PAN: AKEPC6266G

Corrtech International Limited
(Formerly known as Corrtech International Private Limited)
Notes to the Consolidated Financial Statements

1. Group Information

This consolidated financial statements comprise the financial statements of Corrtech International Limited (formerly known as Corrtech International Private Limited) ("the Holding Company", "Company") and its subsidiary and associates (collectively known as "the Group"). The Holding Company is a Company incorporated in India and registered under the Companies Act, 1956 ('the Act'). The Company is primarily engaged in the business of laying of oil and gas pipeline, horizontal directional drilling and cathodic protection services on EPC/contracts basis.

2. Basis of preparation

The Consolidated Financial Statements comprise Consolidated Statement of Assets and Liabilities as at 31st March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and Notes forming part of the Consolidated Financial Statements for the years/period ended 31st March 2022 (hereinafter collectively referred to as "Consolidated Financial Statements").

The Consolidation Financial Statements of the Group 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 Group and are consistent with those used in the previous year.

These Consolidated Financial Statements of the Group as at and for the year ended 31st March, 2022 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on 28th September, 2022.

2.1. Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following items which are measured at fair values:

- certain financial assets and liabilities
- defined benefit plans assets

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Basis of consolidation

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

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Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements include the financial statements of Corrtech International Limited and its subsidiaries and associates as set out below:

Name of the Company	**Country of Incorporation**	**% of holding as at 31st March, 2022**
Corrtech Energy Limited	India	100%
Control Plus Oil and Gas Solutions Private Limited	India	100%
MJB India Technical Services Private Limited (Subsidiary of Corrtech Energy Limited)	India	74%
MJB India Industrial Repairs Private Limited (Associate of Corrtech Energy Limited)	India	26%

2.3. Functional and presentation currency

Indian rupee is the functional and presentation currency. The Financial statements are presented in INR and all values are rounded to the Millions, except when otherwise indicated.

2.4. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Significant accounting judgments, estimates and assumptions

The preparation of the Group's Financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Impairment of Investments

The Group reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than it carrying amount, the impairment loss is accounted for.

b. Taxes

A deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

c. Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as market risk, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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2.5. Current versus Non-current Classification

- The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:
  - Expected to be realized or intended to be sold or consumed in the normal operating cycle;
  - Held primarily for the purpose of trading;
  - Expected to be realized within twelve months after the reporting period; or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.
- A liability is current when:
  - It is expected to be settled in the normal operating cycle;
  - Held primarily for the purpose of trading;
  - It is due to be settled within twelve months after the reporting period; or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Group classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets or liabilities.

Operating cycle

Operating cycle for the business activities of the Group covers the duration of the specific project/contract/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

3. Significant Accounting Policies

3.1. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition/construction net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation / amortization and impairment loss, if any. All costs, including finance costs and adjustment arising from exchange rate variations attributable to fixed assets till assets are put to use, are capitalized.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital Work in Progress".

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Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation

Depreciation on all Property, Plant and Equipment is provided on straight line method as per the useful life prescribed in schedule II to the Companies Act, 2013.

Depreciation is provided for all Property, Plant and Equipment as per the useful life prescribed in the Schedule II of the Companies Act, 2013 except in case of certain assets which are depreciated based on lives basis technical assessment by the management and certificate obtained from an independent technical valuer.

In respect of Property, Plant and Equipment purchased/sold during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use or till the date when asset is sold, as the case may be. Assets costing less than rupees five thousand each are fully depreciated in the year of purchase.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

For transition to Ind AS, the Group elected to continue with carrying value of all its property, plant, equipment and intangible assets recognized 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.

3.2. Intangible Assets

An intangible asset is recognized, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Intangible assets are amortized over their estimated useful life on straight line method. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

In respect of intangible assets acquired / purchased during the year, amortization is provided on a pro-rata basis from the date on which such asset is ready to use.

3.3. Inventories

Inventories which comprise of project materials, stores, spares and consumables are valued at the lower of cost and net realizable value. Cost of inventories comprises all the costs of

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purchase, costs of conversion and other costs incurred in bringing the inventories to their present location. In determining the cost, weighted average cost method is used. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

Work in progress represents contract costs incurred till the Balance Sheet date relating to activities on the contract which are not completed. Such costs incurred are recognized as revenue when it is probable that they will be recovered from the customers.

3.4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equityinstrument 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 gains and losses which are recognized in profit and 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

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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 Group may elect to designate a debt instrument, which otherwise meets amortized cost or 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 Group has not designated any debt instrument asat FVTPL.

iii. De-recognition of financial assets

The Group 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 the Group 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

The Group's financial liabilities mainly include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognized initially at fair value in case of loan and borrowings and payable, fair value is reduced by directly 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 a 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 Group currently has enforceable legal right to offset the recognized amounts and

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there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.5. Impairment

- **Financial assets other than investments in subsidiaries**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss.

- **Financial assets – investments in subsidiaries**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired.

If any indication exists the Group estimates the asset's recoverable amount based on value in use.

To arrive at the value in use of the investment, the Group has used expected future cash flows of projects in subsidiaries which generally covering period of the concession agreement using long term growth rate applied to future cash flows.

In assessing value in use, the estimated future cash flows are discounted to their present.

Value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in statement of profit and loss.

- **Non-financial assets - Tangible and intangible assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired.

If any indication exists the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use.

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

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present.

value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.6. 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 Group 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 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.

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3.7. Revenue Recognition

The Group applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Ind AS 115 Revenue from Contracts with Customer

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted Ind AS 115 using the modified retrospective method of adoption. The adoption of the standard did not have any material impact on these financial statements.

a) Revenue from contracts with customer

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognized. The Group has concluded that it is principal in its revenue arrangements because it typically controls goods or services before transferring them to the customer.

Revenue from construction / project related activity:

When the outcome of a fixed price construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of cost incurred that it is probable will be recoverable.

When the outcome of a fixed price contract is ascertained reliably, contract revenue is recognized by reference to the stage of completion of the contract activity at the end of the reporting period.

The outcome of a fixed price construction contract can be estimated reliably when total contract revenue can be measured reliably, it is probable that economic benefits associated with the contract will flow to the Group, contract costs to complete the contract and stage of contract completion at the end of the reporting period can be measured reliably and contract cost attributable to the contract can be identified and measured reliably.

Percentage of completion is determined by survey of work performed and/or completion of physical proportion of the contract work as the case may be at the end of each year. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

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Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

Contract Balances:

Contract assets
The contract assets represent amount due from customer, relating to the Group's rights to consideration for work executed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, that is when invoice is raised on achievement of contractual milestone. This usually occurs when the Group issues an invoice to the customer.

Trade Receivable
A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial instruments – initial recognition and subsequent measurement.

Contract liabilities
The contract liabilities represent amount due to customer, primarily relate invoice raised on customer on achievement of milestone for which revenue to be recognized over the period of time.

Rendering of Services:
Revenue from contracts to provide services (other than those covered under construction contracts referred above) are recognized by reference to the stage of completion of the contract.

b) Other income

Interest income
Interest income is recognized using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income
Dividend income is recognized when the right to receive dividend is established.

3.8. Income tax
Income tax expense comprises current tax, deferred tax and MAT Credit.

Current Tax
Current tax is recognized in profit or loss.

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Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where Group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax
Deferred tax is recognized in profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT Credit
Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

3.9. Borrowing costs

Borrowing cost includes interest and other costs that Group has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.
All other borrowing costs are expensed in the year they occur.

3.10. Employee Benefits

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a) **Short Term Employee Benefits**

Short-term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

b) **Post-Employment Benefits**

(i) Defined contribution plan

Contributions to defined contribution plans (provident fund, superannuation and other social security schemes) are recognized as expense when employees have rendered services entitling them to such benefits.

(ii) Defined benefit plan

The Group's net obligation in respect of an approved gratuity plan, which is defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost is immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

(iii) Termination Benefits

Termination benefits are recognized as an expense when the Group is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

3.11. Provisions, Contingent Liabilities and Contingent Assets

a) **Provision**

A provision is recognized when as a result of a past event, the Group has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost

b) **Contingent Liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

c) **Contingent Assets:**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize a contingent asset.

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3.12. Foreign Currency Transactions and Translations

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

3.13. Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

3.15. Lease

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 "Leases" which replaces the existing lease standard, Ind AS 17 "Leases", and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets (ROU assets) and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature.

Lease agreements where the risks and the rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

a. Group as a lessee

Effective April 01, 2019, the Group had adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the Modified Retrospective Appróach under which the Lease liabilities are recognized based on incremental borrowing rate on the initial application date i.e., April 01, 2019 and same amount is recognized for ROU assets. The Group had used a single discount rate to a portfolio of leases with similar characteristics. For the purpose of preparing Consolidated Financial Statement, Ind AS 116 has been applied using the modified retrospective method.

For transition, the Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Group recognized the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on the lease liability and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

The ROU asset is initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the ROU asset. The estimated useful lives of the ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

b. Group as lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

The Group has applied this standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach under which the Right-of-use Asset is recognized at an amount equal to the Lease Liability adjusted for previously recognized prepaid or accrued lease payments. However, and as per the ICDR guidelines, the Group has comparative information for the year ended 31 March 2019 to ensure consistency of presentation, disclosures and accounting policies for all the periods presented in line with that of the latest financial year (incl. the stub period).

Assets given on operating lease are included in Property, Plant and Equipment. Lease income is recognized in the statement of profit and loss on a straight-line basis.

3.16. Segment Reporting

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An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The Group's chief operating decision maker is the Chief Executive Officer, Whole time director and Managing Director. There is only one reportable segment in accordance with the requirements of Ind AS-108- "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

Operating assets and operating liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable

3.17. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

I. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

II. Ind AS 16 – Proceeds before intended use

The amendments specify that the excess of net sale proceeds of items produced while the Group is preparing the asset for its intended use over its cost of testing, if any, shall not be recognized in the profit or loss but shall be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

III. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Group does not expect the amendment to have any significant impact in its financial statements.

IV. Ind AS 109 – Annual Improvements to Ind AS (2021)

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The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

V. Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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4.1 - PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and Equipment	Furniture & Fixtures	Computers	Other Office Equipments	Vehicles	Total
Cost:								
As at 1st April, 2019 (Deemed Cost)	207.76	188.15	958.84	6.58	3.78	6.48	19.06	1,390.65
Additions	-	-	119.48	2.36	3.02	2.64	6.33	133.83
Disposals / transfers	-	-	5.09	-	-	-	0.48	5.57
As at 31st March, 2020	207.76	188.15	1,073.23	8.94	6.80	9.12	24.91	1,518.91
As at 1st April, 2020	207.76	188.15	1,073.23	8.94	6.80	9.12	24.91	1,518.91
Additions	-	-	69.44	0.25	2.42	0.97	12.96	86.04
Disposals / transfers	4.12	-	0.85	0.17	0.63	-	0.58	6.35
As at 31st March, 2021	203.64	188.15	1,141.82	9.02	8.59	10.09	37.29	1,598.60
As at 1st April, 2021	203.64	188.15	1,141.82	9.02	8.59	10.09	37.29	1,598.60
Additions	-	-	250.24	0.50	1.35	1.65	15.89	269.63
Disposals / transfers	-	-	6.79	0.37	0.03	0.09	1.03	8.31
As at 31st March, 2022	203.64	188.15	1,385.27	9.15	9.91	11.65	52.15	1,859.92
Accumulated depreciation:								
As at 1st April, 2019	-	8.19	110.41	1.77	0.84	1.10	5.71	128.02
Depreciation charged during the year	-	7.91	123.68	1.82	1.33	1.50	4.41	140.65
Disposals / transfers	-	-	-	-	-	-	-	-
As at 31st March, 2020	-	16.10	234.09	3.59	2.17	2.60	10.12	268.67
As at 1st April, 2020	-	16.09	234.09	3.59	2.17	2.60	10.12	268.66
Depreciation charged during the year	-	7.65	130.17	0.90	1.93	1.45	3.34	145.44
Disposals / transfers	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	23.74	364.26	4.49	4.10	4.05	13.46	414.10
As at 1st April, 2021	-	23.74	364.26	4.49	4.10	4.05	13.46	414.10
Depreciation charged during the period	-	7.41	134.25	0.85	2.21	1.89	4.13	150.74
Disposals / transfers	-	-	3.70	0.19	0.02	0.05	0.20	4.16
As at 31st March, 2022	-	31.15	494.81	5.15	6.28	5.89	17.38	560.66
Net book value								
As at 1st April, 2019	207.76	179.96	848.44	4.81	2.94	5.37	13.35	1,262.63
As at 31st March, 2020	207.76	172.05	839.14	5.35	4.63	6.52	14.79	1,250.24
As at 31st March, 2021	203.64	164.41	777.56	4.53	4.49	6.04	23.83	1,184.49
As at 31st March, 2022	203.64	157.00	890.46	4.00	3.63	5.76	34.77	1,299.26

Notes

1. For transition to Ind AS, the company elected to continue with carrying value of all its Property, plant, equipment and intangible assets (except land which was revalued in FY 2015-16 by an external agency) 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.

2. For transition to Ind AS, the company has elected to continue with the previous GAAP revalued amount of land as deemed cost.

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4.2 - INTANGIBLE ASSETS

	Computer Software	Total
Cost:		
As at 1st April, 2019 (Deemed Cost)	0.52	0.52
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2020	0.52	0.52
As at 1st April, 2020	0.52	0.52
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2021	0.52	0.52
As at 1st April, 2021	0.52	0.52
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2022	0.52	0.52
Accumulated depreciation:		
As at 1st April, 2019	0.01	0.01
Depreciation charged during the year	0.01	0.01
Disposals / transfers	-	-
As at 31st March, 2020	0.02	0.02
As at 1st April, 2020	0.02	0.02
Depreciation charged during the year	0.02	0.02
Disposals / transfers	-	-
As at 31st March, 2021	0.04	0.04
As at 1st April, 2021	0.04	0.04
Depreciation charged during the period	-	-
Disposals / transfers	-	-
As at 31st March, 2022	0.04	0.04
Net book value		
As at 1st April, 2019	0.51	0.51
As at 31st March, 2020	0.50	0.50
As at 31st March, 2021	0.48	0.48
As at 31st March, 2022	0.48	0.48

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4.3 - RIGHT-OF-USE ASSETS

	Right of Use Assets	Total
Cost:		
As at 1st April, 2019	4.76	4.76
Additions	14.51	14.51
Disposals / transfers	-	-
As at 31st March, 2020	19.27	19.27
As at 1st April, 2020	19.27	19.27
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2021	19.27	19.27
As at 1st April, 2021	19.27	19.27
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2022	19.27	19.27
Accumulated depreciation:		
As at 1st April, 2019	2.04	2.04
Depreciation charged during the year	4.15	4.15
Disposals / transfers	-	-
As at 31st March, 2020	6.19	6.19
As at 1st April, 2020	6.19	6.19
Depreciation charged during the year	5.39	5.39
Disposals / transfers	-	-
As at 31st March, 2021	11.58	11.58
As at 1st April, 2021	11.58	11.58
Depreciation charged during the year	4.42	4.42
Disposals / transfers	-	-
As at 31st March, 2022	16.00	16.00
Net book value		
As at 1st April, 2019	2.72	2.72
As at 31st March, 2020	13.08	13.08
As at 31st March, 2021	7.69	7.69
As at 31st March, 2022	3.27	3.27

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Notes:

Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from April 1, 2019. Pursuant to this, the Group has applied this standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach under which the Right-of-use Asset is recognised at an amount equal to the Lease Liability adjusted for previously recognised prepaid or accrued lease payments. However and as per the ICDR guidelines, the Group has restated comparative information for the year ended 31 March 2019 to ensure consistency of presentation, disclsoures and accounting policies for all the periods presented in line with that of the latest financial year (incl. the stub period). This has resulted in recognising a 'Right-of-use' assets amounting to Rs. 4.76 million and a correponding 'Lease Liability' of Rs. 4.76 million as at April 1, 2018.

Following are the changes in the carrying value of right of use assets:

Particulars	ROU Assets
Balance as at 1st April, 2019	**2.72**
Add: Additions	14.51
Less Amortization	(4.15)
Less: Deletions	-
Balance as at 31st March, 2020	**13.08**
Balance as at 1st April, 2020	13.08
Add: Additions	-
Less Amortization	(5.39)
Less: Deletions	-
Balance as at 31st March, 2021	**7.69**
Balance as at 1st April, 2021	7.69
Add: Additions	-
Less Amortization	(4.42)
Less: Deletions	-
Balance as at 31st March, 2022	3.27

The following is the break-up of current and non-current lease liabilities:

Particulars	31-Mar-22	31-Mar-21	31-Mar-20	01-Apr-19
Current lease liabilities	2.20	4.43	5.26	2.10
Non-current lease liabilities	1.42	3.62	8.05	0.74
Total	3.62	8.05	13.31	2.84

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The following is the movement in lease liabilities during the years:

Particulars	Lease liabilities
Balance as at 1st April, 2019	**2.84**
Add: Additions	14.51
Add: Finance cost accrued during the period	0.77
Less: Deletions	-
Less: Payment of Lease Liabilities	(4.81)
Balance as at 31st March, 2020	**13.31**
Balance as at 1st April, 2020	**13.31**
Add: Additions	-
Add: Finance cost accrued during the period	0.97
Less: Deletions	-
Less: Payment of Lease Liabilities	(6.23)
Balance as at 31st March, 2021	**8.05**
Balance as at 1st April, 2021	**8.05**
Add: Additions	-
Add: Finance cost accrued during the period	0.53
Less: Deletions	-
Less: Payment of Lease Liabilities	(4.97)
Balance as at 31st March, 2022	**3.62**

The table below provides details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis:

Particulars	31-Mar-22	31-Mar-21	31-Mar-20	01-Apr-19
Less than one year	2.20	4.43	5.26	2.10
One to five years	1.42	3.62	8.05	0.74
More than five years	-	-	-	-
Total	**3.62**	**8.05**	**13.31**	**2.84**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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

5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Unquoted				
Investments at Cost				
(a) Investments in Equity Shares				
*Investment In Associates**	8.32	8.32	8.32	8.32
Share in Profit of Associate Concerns	3.38	3.62	3.87	4.21
	11.70	11.94	12.19	12.53
(b) Investments in Government Securities	0.02	0.02	0.02	0.02
	0.02	0.02	0.02	0.02
Quoted				
Investments at Fair Value through Other Comprehensive Income				
(a) Investments in Equity Shares	0.02	0.03	0.02	0.04
(b) Investments in Mutual Funds	-	-	0.10	0.10
	0.02	0.03	0.12	0.14
	11.74	11.99	12.33	12.69
Aggregate amount of unquoted investments	11.72	11.96	12.21	12.55
Aggregate amount of quoted investments	0.02	0.03	0.12	0.14

*The Company through one of its subsidiary held aggregate amount of unquoted investment of 26% equity holding in MIB India Industrial Repairs Private limited.

Notes:
Details of Investments

	Face Value	No of Shares (Absolute) (As at) 31-Mar-22	31-Mar-21	31-Mar-20	01-Apr-19
Quoted Investments:					
Investment in equity instruments					
Others (At FVOCI)					
Jaihind Projects Ltd	Rs. 10	2,500	2,500	2,500	2,500
Uco Bank Ltd	Rs. 10	1,900	1,900	1,900	1,900
		4,400	4,400	4,400	4,400

6 - NON - CURRENT FINANCIAL ASSETS - OTHERS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Unsecured - considered good				
Security Deposits	34.28	28.59	27.56	19.15
Security deposit in lieu of Performance Bank Guarantee (PBG) *	474.93	101.68	377.39	126.19
Deposits in bank (original maturity more than 12 months) #	1.38	37.17	19.07	41.11
Interest accrued but not due on deposits	-	2.43	0.77	1.11
	510.59	169.87	424.79	187.56

* Pertains to amount retained by the customers on account of non providing PBG
# Margin deposits have been pledged wih bank as security for opening Letters of credit, Buyer's Credit, Term Loans and Performance Bank Guarantee

7 - DEFERRED TAX ASSETS / LIABILITIES (NET) AND INCOME TAX RECONCILIATION	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Deferred Tax Liability on account of:				
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	128.02	128.82	137.84	131.98
(ii) Fair Valuation of Investments	0.15	0.09	0.03	-
Total Deferred Tax Liabilities - (A)	128.17	128.91	137.87	131.98
Deferred Tax Assets on account of:				
(i) Unabsorbed depreciation	-	-	118.06	168.08
(ii) Carry forward Business Loss	-	-	-	92.22
(iii) MAT Credit Entitlement*	79.51	209.67	144.51	67.69
(iv) Fair Valuation of Investments	0.02	0.04	0.01	0.01
(iv) Amortised Cost adjustment on borrowings	15.33	9.19	2.38	0.19
(v) Lease Obligations	0.12	0.13	0.08	0.04
(vi) Employee Benefit Provisions - Gratuity	5.46	1.69	2.25	1.20
Total Deferred Tax Assets - (B)	100.44	220.72	267.29	329.43
Net Deferred Tax (Assets) / Liabilities (A-B)	27.73	(91.81)	(129.42)	(197.45)

* Under the Income-tax Act, 1961, the Company is liable to pay Minimum Alternate Tax (MAT). MAT paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

A. Movement in Deferred Tax (Assets) & Liabilities

i. Movement of deferred tax liabilities / (assets) during 2018-19

Particulars	Opening Balance as on 01-04-2018	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Utilisation during the year	Closing Balance as on 31-03-2019
Deferred Tax Liabilities					
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	158.76	(25.78)	-	-	131.98
(ii) Fair Valuation of Investments	-	-	-	-	-
Total (A)	158.76	(26.78)	-	-	131.98
Deferred Tax Assets					
(i) Unabsorbed depreciation	144.54	23.54	-	-	168.08
(ii) Carry forward Business Loss	224.01	(131.79)	-	-	92.22
(iii) Fair Valuation of Investments	-	-	0.01	-	0.01
(iv) Amortised Cost adjustment on borrowings	-	0.19	-	-	0.19
(v) Lease Obligations	-	0.04	-	-	0.04
(vi) Employee Benefit Provisions - Gratuity	-	0.59	0.61	-	1.20
Total (B)	368.55	(107.43)	0.62	-	261.74
Net Deferred Tax (Assets) / Liabilities before MAT Credit (A-B)	(209.79)	80.65	(0.62)	-	(129.76)
MAT Credit	(19.29)	(48.40)	-	-	(67.69)
Net Deferred Tax (Assets) / Liabilities	(229.08)	32.25	(0.62)	-	(197.45)

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

Particulars	Opening Balance as on 01-04-2019	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Utilisation during the year	Closing Balance as on 31-03-2020
Deferred Tax Liabilities					
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	131.98	5.87	-	-	137.85
(ii) Fair Valuation of Investments	-	0.03		-	0.03
Total (A)	131.98	5.90	-	-	137.88
Deferred Tax Assets					
(i) Unabsorbed depreciation	168.08	(50.02)		-	118.06
(ii) Carry forward Business Loss	92.22	(92.22)	-	-	-
(iii) Fair Valuation of Investments	0.01	-	-	-	0.01
(iv) Amortised Cost adjustment on borrowings	0.19	2.19	-	-	2.38
(v) Lease Obligations	0.04	0.04	-	-	0.08
(vi) Employee Benefit Provisions - Gratuity	1.20	0.36	0.69	-	2.25
Total (B)	261.74	(139.65)	0.69	-	122.78
Net Deferred Tax (Assets) / Liabilities before MAT Credit (A-B)	(129.76)	145.55	(0.69)	-	15.10
MAT Credit	(67.69)	(76.82)	-		(144.51)
Net Deferred Tax (Assets) / Liabilities	(197.45)	68.73	(0.69)	-	(129.42)

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

Particulars	Opening Balance as on 01-04-2020	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Utilisation during the year	Closing Balance as on 31-03-2021
Deferred Tax Liabilities					
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	137.85	(9.02)	-	-	128.83
(ii) Fair Valuation of Investments	0.03	0.06	-	-	0.09
Total (A)	137.88	(8.96)	-	-	128.92
Deferred Tax Assets					
(i) Unabsorbed depreciation	118.06	(118.06)	-	-	-
(ii) Carry forward Business Loss	-	-	-	-	-
(iii) Fair Valuation of Investments	0.01	-	0.03	-	0.04
(iv) Amortised Cost adjustment on borrowings	2.38	6.81	-	-	9.19
(v) Lease Obligations	0.08	0.05	-	-	0.13
(vi) Employee Benefit Provisions - Gratuity	2.25	(0.02)	(0.54)	-	1.69
Total (B)	122.78	(111.22)	(0.51)	-	11.05
Net Deferred Tax (Assets) / Liabilities before MAT Credit (A-B)	15.10	102.24	0.51	-	117.87
MAT Credit	(144.51)	(65.16)	-	-	(209.68)
Net Deferred Tax (Assets) / Liabilities	(129.42)	37.08	0.51	-	(91.81)

iv. Movement of deferred tax liabilities / (assets) from 1 April 2021 to 31 March 2022

Particulars	Opening Balance as on 01-04-2021	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Utilisation during the period	Closing Balance as on 31-03-2022
Deferred Tax Liabilities					
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	128.83	(0.82)	-	-	128.02
(ii) Fair Valuation of Investments	0.09	0.08	-	-	0.15
Total (A)	128.92	(0.74)	-	-	128.17
Deferred Tax Assets					
(i) Unabsorbed depreciation	-	-	-	-	-
(ii) Carry forward Business Loss	-	-	-	-	
(iii) Fair Valuation of Investments	0.04	-	(0.01)	-	0.02
(iv) Amortised Cost adjustment on borrowings	9.19	6.14	-	-	15.33
(v) Lease Obligations	0.13	(0.00)	-	-	0.12
(vi) Employee Benefit Provisions - Gratuity	1.69	1.51	2.27	-	5.46
Total (B)	11.05	7.64	2.26	-	20.92
Net Deferred Tax (Assets) / Liabilities before MAT Credit (A-B)	117.87	(8.38)	(2.26)	-	107.24
MAT Credit	(209.68)	130.16	-	-	(79.51)
Net Deferred Tax (Assets) / Liabilities	(91.81)	121.78	(2.26)	-	27.73

B. Reconciliation of Income tax expense with accounting profit

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 01-Apr-19
Profit before tax (A)	755.20	397.37	508.07	321.91
Corporate tax rate as per Income Tax Act, 1961	34.94%	34.94%	34.94%	30.90%
Income tax calculated	263.87	138.86	177.54	99.47
Adjustments to reconcile expected income tax expense to reported income tax expense:				
Non-Deductible Expenses for Tax Purposes	2.00	0.27	1.52	0.79
Income Taxed at higher/(lower) rates	-	(21.51)	(4.26)	(21.00)
Change in Tax Rate for Subsequent Periods	-	-	(3.30)	-
Others	(7.98)	(5.80)	(12.92)	(2.06)
Total Adjustments (B)	(5.98)	(27.04)	(18.96)	(22.27)
Income Tax Expense Recognised (A-B)	257.89	111.82	158.58	77.20
Effective Income Tax Rate	34.15%	28.14%	31.21%	23.98%

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8 - OTHER NON-CURRENT ASSETS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Unsecured - considered good				
Capital advances	5.92	4.57	2.93	0.51
Sales Tax Deposit	0.03	0.03	0.03	0.03
Advances Recoverable	0.03	0.02	0.02	0.01
	5.98	4.62	2.98	0.55

9 - INVENTORIES	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
(valued at lower of cost and net realizable value)				
Raw materials and packing materials	76.21	73.64	97.94	77.44
Project materials and components	298.60	261.19	206.16	164.93
Work-in-progress	914.92	1,060.73	855.70	892.96
Finished goods	38.86	3.27	19.53	4.16
Trading Materials	15.41	29.51	29.08	21.96
Stores and spares	136.61	126.26	151.98	59.24
Loose tools	50.11	54.66	50.44	46.51
Stock of fuel	1.50	4.17	3.71	6.86
	1,532.22	1,613.43	1,414.54	1,274.06

10 - CURRENT INVESTMENTS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Quoted Investments				
Investment at Fair Value through Profit & Loss				
Investment in mutual funds	0.97	0.69	3.18	-
	0.97	0.69	3.18	-

Details of Investments

Particulars	31-Mar-22 No. of Units (Absolute)	31-Mar-22 Amount	31-Mar-21 No. of Units (Absolute)	31-Mar-21 Amount	31-Mar-20 No. of Units (Absolute)	31-Mar-20 Amount	01-Apr-19 No. of Units (Absolute)	01-Apr-19 Amount
HDFC Low Duration Fund - Growth	13,142	0.97	13,142	0.69	75,566	3.18	-	-
	13,142	0.97	13,142	0.69	75,566	3.18	-	-

11 - TRADE RECEIVABLES	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Unsecured				
Considered good	3,069.46	2,057.78	1,612.67	1,439.93
	3,069.46	2,057.78	1,612.67	1,439.93

Trade receivable ageing schedule as at 31 March, 2022

	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	2,826.18	72.26	44.16	45.56	81.30	3,069.46
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	-	-	-	-	-	-
	2,826.18	72.26	44.16	45.56	81.30	3,069.46

Trade receivable ageing schedule as at 31 March, 2021

	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	1,688.87	123.11	68.02	28.49	149.29	2,057.78
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	-	-	-	-	-	-
	1,688.87	123.11	68.02	28.49	149.29	2,057.78

Trade receivable ageing schedule as at 31 March, 2020

	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	1,282.04	75.75	75.66	26.67	152.55	1,612.67
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	-	-	-	-	-	-
	1,282.04	75.75	75.66	26.67	152.55	1,612.67

Trade receivable ageing schedule as at 01 April, 2019

	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	1,189.71	60.10	75.88	22.46	91.78	1,439.93
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	-	-	-	-	-	-
	1,189.71	60.10	75.88	22.46	91.78	1,439.93

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12 - CASH AND CASH EQUIVALENTS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
A) Balances with Banks				
- In Current Accounts	55.24	179.46	71.53	16.79
- In EEFC accounts	-	-		0.26
- Fixed deposits	0.12	0.13	0.12	0.12
	55.36	179.59	71.65	17.17
B) Cash on Hand	9.65	7.72	7.43	6.85
	9.65	7.72	7.43	6.85
	65.01	187.31	79.08	24.02

13 - BANK BALANCES OTHER THAN ABOVE	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Unsecured - considered good				
Margin Money Deposits *	497.50	372.19	553.31	177.55
	497.50	372.19	553.31	177.55

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

14 - CURRENT FINANCIAL ASSETS - LOANS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Unsecured - considered good				
Employee Advances	0.02	0.02	0.19	0.41
Loans to Related parties*	6.06	5.62	2.97	2.75
	6.08	5.64	3.16	3.16

* Loans to related parties consist of loans given to MJB India Industrial Repairs Private Limited and MJB International Ltd LLC. These loans carry an interest rate of 8% p.a.

15 - CURRENT OTHER FINANCIAL ASSETS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Unsecured - considered good				
Interest receivable on bank deposits	-	3.93	4.25	1.44
Security Deposits	3.67	3.13	2.60	1.28
Other	0.75	-	-	-
	4.42	7.06	6.85	2.72

16 - CURRENT TAX ASSETS (NET)	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Advance tax and tax deducted at source [net of provision]	122.81	93.49	98.59	31.22
	122.81	93.49	98.59	31.22

17 - CURRENT ASSETS - OTHERS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Unsecured, considered good				
Prepaid Expenses	26.73	21.33	2.22	5.59
Balance with Government Authorities	164.99	145.46	136.86	105.58
Advance to Suppliers	318.10	214.55	203.72	167.52
DEPB Licences	0.04	0.04	0.04	0.04
Others	23.50	-	0.10	2.01
	533.36	381.38	342.94	280.74

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18 - SHARE CAPITAL	No. of shares (Absolute)	Amount
Authorised shares of Rs. 10 each		
As at 1st April 2019	2,50,00,000	250.00
Add / (Less): Changes during the year	-	-
As at 31 March 2020	2,50,00,000	250.00
As at 1st April 2020	2,50,00,000	250.00
Add / (Less): Changes during the year	-	-
As at 31 March 2021	2,50,00,000	250.00
As at 1st April 2021	2,50,00,000	250.00
Add / (Less): Changes during the year	4,00,00,000	400.00
As at 31 March 2022	6,50,00,000	650.00
Issued, Subscribed and paid-up:		
As at 1st April 2019	1,56,95,000	156.95
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at 31 March 2020	1,56,95,000	156.95
As at 1st April 2020	1,56,95,000	156.95
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at 31 March 2021	1,56,95,000	156.95
As at 1st April 2021	1,56,95,000	156.95
Shares issued during the period	3,13,90,000	313.90
Shares bought back during the period	-	-
As at 31 March 2022	4,70,85,000	470.85

18.1. Terms/Rights attached to the equity shares

The Holding Company (Corrtech International Limited) has a single class of equity shares. Accordingly, all the 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.

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

Name of Shareholder	As at 31-Mar-22		As at 31-Mar-21		As at 31-Mar-20		As at 01-Apr-19	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
IEC Projects Limited	1,87,75,100	39.88%	62,58,700	39.88%	62,58,700	39.88%	62,58,700	39.88%
Mr. Sandeep Mittal	74,84,535	15.90%	24,94,845	15.90%	24,94,845	15.90%	24,94,845	15.90%
Mr. Amit Mittal	72,20,730	15.34%	24,06,910	15.34%	24,06,910	15.34%	24,06,910	15.34%
Smt. Kavita A. Mittal	32,23,110	6.85%	10,74,370	6.85%	10,74,370	6.85%	10,74,370	6.85%
In the Joint name of Smt. Shashibala Mittal, Mr. Sandeep Mittal and Smt. Harini S. Mittal	37,08,360	7.88%	12,36,120	7.88%	12,36,120	7.88%	12,36,120	7.88%
In the Joint name of Smt. Shashibala Mittal, Mr. Amit Mittal and Smt. Kavita A. Mittal	37,08,360	7.88%	12,36,120	7.88%	12,36,120	7.88%	12,36,120	7.88%
Smt. Harini S. Mittal	29,59,305	6.29%	9,86,435	6.29%	9,86,435	6.29%	9,86,435	6.29%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

18.3. Shareholding of Promoters

Name of Shareholder	As at 31-Mar-22		As at 31-Mar-21		As at 31-Mar-20		As at 01-Apr-19	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
IEC Projects Limited	1,87,76,100	39.88%	62,58,700	39.88%	62,58,700	39.88%	62,58,700	39.88%
Mr. Sandeep Mittal	74,84,535	15.90%	24,94,845	15.90%	24,94,845	15.90%	24,94,845	15.90%
Mr. Amit Mittal	72,20,730	15.34%	24,06,910	15.34%	24,06,910	15.34%	24,06,910	15.34%

18.4 Shares reserved for issue under option

The company has not granted any options in any of the periods / years covered above

18.5 During the year, the Board of Directors and shareholders of the Company at their meeting held on March 9, 2022, have approved capitalization of the free reserves of the company for issuance of two bonus share for every one fully paid equity shares having face value of Rs 10 per share.

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19 - OTHER EQUITY	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
(A) Reserves and Surplus				
Securities Premium				
Opening balance	649.49	649.49	649.49	649.49
Add: Addition / (Utilisation) during the year	(313.90)	-	-	-
Closing balance	335.59	649.49	649.49	649.49
Gain on Bargain Purchase				
Opening balance	50.37	50.37	50.37	50.37
Add: Addition / (Utilisation) during the year	-	-	-	-
Closing balance	50.37	50.37	50.37	50.37
Retained Earnings				
Opening balance	621.28	376.78	107.38	(137.20)
Add: Addition during the year	497.18	285.45	349.40	244.58
Less: Transferred to Debenture Redemption Reserve (DRR)	-	(45.00)	(80.00)	-
Add: Transfer from Revaluation Surplus	-	4.05	-	-
Closing balance	1,118.46	621.28	376.78	107.38
General Reserve				
Opening balance	-	-	-	-
Add: Addition / (Utilisation) during the year	54.00	-	-	-
Closing balance	54.00	-	-	-
(B) Other Comprehensive Income				
Revaluation Surplus				
Opening balance	200.60	204.65	204.65	204.65
Add: Movement during the year	-	(4.05)	-	-
Closing Balance	200.60	200.60	204.65	204.65
Others				
Opening balance	(2.50)	(2.88)	(1.20)	-
Less: Movement during the year	(4.28)	0.38	(1.68)	(1.20)
Closing balance	(6.78)	(2.50)	(2.88)	(1.20)
(C) Capital Contribution from IEC Projects Limited				
Opening balance	21.46	17.32	9.96	9.96
Add/Less: Movement during the year	-	4.14	7.36	-
Closing Balance	21.46	21.46	17.32	9.96
(D) Debentures Redemption Reserve (DRR)				
Opening balance	125.00	80.00	-	-
Add: DRR created for issue of debentures	-	45.00	80.00	-
Less: DRR transferred back to retained earnings on account of redemption of debentures	(54.00)	-	-	-
Closing balance	71.00	125.00	80.00	-
Total of other equity	1,844.75	1,665.70	1,375.73	1,020.65

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. Gain on Bargain Purchase
This pertains to Gain arising on acquisition of investments in subsidiaries forming part of the consolidated financial statements.

C. 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.

D. General Reserve
General Reserve is a free reserve created by the Company by transfer from Debenture Redemption Reserve on account of repayment of debentures.

E. Revaluation Surplus
This pertains to revaluation surplus arising on account of fair valuation of "land" held by the company. As per Ind AS 16, the company has elected to measure land using the revaluation model. This reserve shall be utilised in accordance with the provisions of Ind AS 16.

F. Other Comprehensive Income - Others
It includes other comprehensive income on account of "Re-measurement gains/ (losses) on post employment benefit plans" & "Gain / (Loss) on fair valuation of investments at FVOCI"

G. Capital Contribution from IEC Projects Limited
Represents impact arising on account of financial guarantee given by IEC Projects Limited for the borrowings taken by the company

H. Debenture Redemption Reserve
Debenture Redemption Reserve is created as per the provisions of Companies Act, 2013 for the Non-Convertible Debentures issued by the company.

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20 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Secured - valued at amortised cost				
a. Debentures				
Non Convertible Debentures	264.22	736.98	807.18	-
Less: Unamortised Transaction Cost of Debentures	(3.41)	(7.53)	(6.26)	-
	260.81	729.45	800.92	-
b. Term Loans				
- from banks	194.68	123.13	656.87	1,137.66
Less: Unamortised Transaction Cost of Loans	-	-	(2.83)	(6.32)
	194.68	123.13	654.04	1,131.34
- from other parties	134.66	23.84	26.50	75.73
Less: Unamortised Transaction Cost of Loans	(0.35)	(0.68)	(0.38)	(0.63)
	134.31	23.16	26.12	75.10
c. Vehicle Loans				
- from banks	4.76	4.77	3.71	0.37
from Others	9.89	4.39	1.06	-
	14.65	9.16	4.77	0.37
d. Housing Loan				
- from Others	7.13	7.16	6.61	9.77
	7.13	7.16	6.61	9.77
Unsecured - valued at amortised cost				
- from financial institutions	-	0.48	-	-
	-	0.48	-	-
	611.58	892.54	1,492.46	1,216.58

Terms of Borrowings, Repayment and Security

A. Non Convertible Debentures

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Two series non-convertible debentures are issued at discount of 1.5% on the face value. The coupon rate of interest on both series of Debenture issued is 14.5%.	- 1st and exclusive charge over Cash Flows from the identified Projects	260.81	729.45	800.92	-
As per sanction letter, the tenure of Series A Debenture is 36 months and Series B Debenture is 48 months which include moratorium of 18 months for Series A Debenture and moratorium of 36 months for Series B Debenture.	- 1st and exclusive Charge over immovable properties at Vijay Cross roads, Ahmedabad, bunglow at Rander Road, Surat, Plots at Koda, Sanand and Flat at Memnagar, Ahmedabad owned by the company, along with personal assets of the directors of the company and their relatives.				
Series A Debentures will be paid in 6 equal quarterly installments and Series B Debentures will be paid in 4 equal quarterly installments post moratorium period.	- 1st and exclusive Charge over certain plant & equipment owned by the company				
Debentures will be paid with redemption premium such that the minimum IRR to the debenture holder on both the series is 18%	- Pledge of shareholding of Promoter / Promoter Group (27.27% of the paid-up capital of the company)				
	- Personal Guarantees by Mr Amit Mittal and Mr Sandeep Mittal				
		260.81	729.45	800.92	

B. Term Loans from Banks - Loans under Corporate Debt Restructuring

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Working capital term loans from banks		-	-	654.04	1,131.34
The company had approached its lenders to restructure the debts and accordingly was referred to Corporate Debt Restructuring (CDR) Form. Accordingly, the CDR was implemented w.e.f 1 March 2014. As a result, the company entered into a Master Restructuring Agreement with its lenders, namely, UCO Bank, IDBI Bank and Axis Bank, with UCO bank being the Lead Bank. The company has repaid all its restructures loans under CDR by March 2021.Accordingly the company has received CDR Exit letter from the lead bank on 30th December, 2021.	Primary: First pari-passu charge by way of hypothecation on the entire stocks of inventory, receivables, bills and other chargeable current assets of the Company (both present and future) with consortium member banks namely, UCO Bank, Axis Bank Limited and IDBI Bank Limited				
The rate of interest as agreed upon as per the Master Restructuring Agreement was 10% p.a. to 12% p.a. depending on the nature of loans.	Collateral : Credit Facilities are covered by first charge by way of hypothecation / mortgage of fixed assets of the Company (present and future) other than the fixed assets specifically charge to others.				

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Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
The dues were payable based on milestones as agreed in the Master Restucturing Agreement. However, the company repaid all its restructured dues under CDR by March 2021. Accordingly the company has received CDR Exit letter from the lead bank on 30th December, 2021.	First charge by way of mortgage / hypothecation / lien on the following properties / FDR ranking pari passu charge with Working Capital lenders namely, UCO Bank, Axis Bank Limited and IDBI Bank Limited as detailed below: i) Office Premises at 22, Dhara Center, Vijay Cross Roads, Navrangpura, Ahmedabad owned by M/s. IEC Projects Limited (Shareholder) ii) Residential Property being Bunglow No. 24, New Suryanarayan Coop Ho Soc Ltd at Ghatlodia, Ahmedabad in the name of Mr. Amit Mittal & Mr. Sandeep Mittal. iii) Workshop-cum-office premises at Plot No. 51, Mahagujarat Industrial Estate in Village - Moraiya, Taluka - Sanand, Ahmedabad. iv) Workshop-cum-office premises at Plot No. 407, Ahmedabad Industrial Estate in Village - Moraiya, Taluka - Sanand, Ahmedabad. v) Office premises at 3rd floor at 31, Dhara Center, Vijay Cross Roads, Navrangpura, Ahmedabad. vi) FDR with UCO Bank Limited for Rs. 1.32 crores under lien to Bank and FDR with Axis Bank Limited for Rs. 1.08 crores under lien to bank. vii) Personal Corporate Guarantees of Amit Mittal, Sandeep Mittal, Shashibala Mittal, Harini Mittal, Kavita Mittal. viii) Corporate Guarantee of M/S IEC Projects Limited ix) Pledge of entire shareholding of Promoter / Promoter Group (72.71% of the paid up capital of the company)				
		-	-	654.04	1,131.34

C. Term Loans from Banks (Loans other than loans under Corporate Debt Restructuring)

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
These pertain to loans availed by the company under Guaranteed Emergency Credit Line (GECL) under the Aatmanirbhar Bharat Package for businesses. The rate of interest on WCTL (GECL 2.0) facility from varies from bank to bank and time to time and ranges from 8.3% to 8.8% p.a. during reporting period. WCTL (GECL 2.0) is proposed to be repaid in 48 structured monthly installments commencing after a principal moratorium of 12 months. Repayments in 48 monthly installments commencing from January, 2022 and ending with March, 2026. The rate of interest on WCTL (GECL 2.0 Extension) facility from varies from bank to bank and time to time and ranges from 8.3% to 8.6% p.a. during reporting period. WCTL (GECL 2.0 Extension) is proposed to be repaid in 48 structured monthly installments commencing after a principal moratorium of 24 months. Repayments in 48 monthly installments commencing from December, 2023 and ending with May,2028.	Primary: 100% Credit Guarantee Coverage by National Credit Guarantee Trustee Company (NCGTC). Other Security: i) Second charge by way of hypothecation / mortgage of fixed assets of the Company (present and future) other than the fixed assets specifically charged to other term lenders ranking pari passu charge with WC lenders. ii) Second charge by way of mortgage/hypothecated/lien on the immovable properties ranking pari passu with the WC lenders as listed above.	194.68	123.13	-	-
		194.68	123.13	-	-

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D. Term Loans from Other Parties

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
These pertain to 5 loans taken from SREI Equipment Finance Limited. The rate of interest on these loans is as below - Loan I - 14.3% p.a. Loan II - 14.12% p.a. Loan III - 15.85% p.a. Loan IV - 10.19% p.a. Loan V - 14.2% p.a. These are repayable in equal monthly installments with the last due dates as below - Loan I - October 2019 Loan II - April 2022 Loan III - January 2023 Loan IV - April 2024 Loan V - January 2021	These are equipment loans in nature and are secured by way of mortgage of the corresponding equipment for which these loans have been taken.	5.55	23.16	26.12	75.10
Tata Capital Financial Services Limited Rate of Interest - 10.86% - 14.23% Last EMI Due Date : 3rd December, 2024 Repayable in maximum 35 monthly installments		46.65	-	-	-
Cholamandalam Investment and Finance Company Limited Rate of Interest : 10.23% - 13.04% Last EMI Due Date : 28th March, 2026 Repayable in maximum 48 monthly installments		37.09	-	-	-
Loan from Electronica Finance Ltd carrying an interest rate of 13.25% p.a. These loans shall be repaid in 36 equated monthly installements.		9.44			
Loan from U GRO Capital Limited carrying an interest rate of 13.25% p.a. These loans shall be repaid in 36 equated monthly installements.		16.81			
Mahindra & Mahindra Financial Services Limited Rate of Interest : 11% Last EMI Due Date : 15th February, 2026 Repayable in maximum 48 monthly installments		18.77	-	-	-
		134.31	23.16	26.12	75.10

E. Vehicle Loans from Banks

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
i. 'This includes car Loan from Axis Bank Ltd, repayable in equal monthly installments for 48 months. The loan carries interest of 7.45% p.a.	First & Exclusive Charge by way of Hypothecation on the Vehicle.	2.67	1.38	-	-
ii. Loan from Kalupur Commercial Co-op Bank Limited having an interest rate of 10.50%-12.00% p.a. The loan is repayable in 36 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	-	-	0.30	0.37
iii. Loan from Axis Bank Limited having an interest rate of 8.80%-9.15% p.a. The loan is repayable in 59 monthly installments	Secured by way of hypothecation of Commercial vehicles purchased out of that loan	1.19	2.02	2.91	-
iv. Loan from Canara Bank Limited having an interest rate of 9.75% p.a. The loan is repayable in 60 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	0.74	1.02	-	-
v. Loan from AU Small Finance Bank Limited having an interest rate of 11.25% p.a. The loan is repayable in 48 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	0.17	0.35	0.50	-
		4.76	4.77	3.71	0.37

F. Vehicle Loans from Others

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
i. 'This includes car Loan from Toyota Financial Service (I) Ltd, repayable in equal monthly installments for 25 months. The loan carries interest of 7.81% p.a.	First & Exclusive Charge by way of Hypothecation on the Vehicle.	-	3.87	-	-
ii. Loan from Shriram Transport Finance Company Limited having an interest rate of 12% p.a. The loan is repayable in 36 monthly installments	Secured by way of hypothecation of Commercial vehicles purchased out of that loan	-	0.52	1.06	-
iii.Loan from Lexus Services (Sub division of Toyota Financial Services India Limited) having an interest rate of 6.76% p.a. The loan is repayable in 60 monthly installments	Secured by way of hypothecation of Commercial vehicles purchased out of that loan	4.81	-	-	-
iv.'Mahindra & Mahindra Financial Services Limited Rate of Interest : 11% Last EMI Due Date : 15th February, 2026 Repayable in maximum 48 monthly installments	Secured by way of hypothecation of Commercial vehicles purchased out of that loan	5.08	-	-	-
		9.89	4.39	1.06	-

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G. Housing Loan

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
i. This includes housing Loan from Tata Capital Housing Finance Ltd, repayable in equal monthly installments for 120 months. The loan carries interest of 9.50% p.a.	First & Exclusive Charge by way of Mortgage of the property for which the loan was taken.	-	-	-	1.46
ii. Housing Finance availed from Diwan Housing Finance Limited carrying an interest rate of 12.50% p.a. These loans shall be repaid in 120 equated monthly installements.	Secured by way of mortgage of property for which the loan was availed.	7.13	7.16	6.61	8.31
		7.13	7.16	6.61	9.77

H. Unsecured Loans from Financial Instutions

These include loans from Capfloat Financial Services Private Limited carrying a rate of interest of 18% p.a., repayable in 18 monthly installments.

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

21 - NON - CURRENT FINANCIAL LIABILITIES - OTHERS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Security Deposit towards margin *	32.01	20.45	78.07	52.26
Retention Deposit in lieu of PBG **	213.89	238.31	331.89	206.01
	245.90	258.76	409.96	258.27

* Pertains to margin money received from vendors who failed to provide Bank Guarantee
** Pertains to amount retained from those vendor payments who failed to provide "Performance Bank Guarantee (PBG)"

22 - NON - CURRENT PROVISIONS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Provision for Employee Benefits				
Gratuity	29.41	21.50	18.24	12.72
	29.41	21.50	18.24	12.72

23 - CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Secured				
Loans repayable on demand				
- from banks	365.99	189.04	214.28	454.88
from Others	-	9.65	6.86	9.51
	365.99	198.69	221.14	464.39
Unsecured				
Loans repayable on demand				
- from other parties	175.44	131.31	131.31	141.55
- from related parties	30.81	40.36	44.39	22.99
	206.25	171.67	175.70	164.54
Current Maturities of Long Term Debts	626.46	579.79	178.47	209.45
	1,198.69	950.15	575.31	838.38

Terms of Repayment and Security

A. Loans payable on demand - from banks

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
ia. These comprise of working capital facilities from Axis Bank Ltd, UCO Bank and IDBI Bank. The rate of interest on these Working capital demand loans ranges from 8.60% to 10.35% p.a. during above reporting periods.	Secured by way of First pari-passu charge by way of hypothecation on the entire stocks of inventory, receivables, bills and other chargeable current assets of the Company (both present and future).	365.99	161.18	-	-
ib. Further, it shall be noted that The company had approached its lenders to restructure the debts and accordingly was referred to Corporate Debt Restructuring (CDR) Form. Accordingly, the CDR was implemented w.e.f 1 March 2014. As a result, the company entered into a Master Restructuring Agreement with its lenders, namely, UCO Bank, IDBI Bank and Axis Bank, with UCO bank being the Lead Bank. The company has repaid all its restructures loans under CDR by March 2021. Accordingly the company has received CDR Exit letter from the lead bank on 30th December, 2021.	Secured by same securities under same terms and conditions as reported earlier for non-current borrowings. Refer note above.	-	-	185.57	354.68
ii. 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.	Secured against fixed deposit of INR 1 Million	-	-	0.97	27.41
iii. This comprises of Working Capital Loan from Axis Bank carrying an interest rate of 2.10% over and above the base rate. iv. The loan is payable on demand	The loan is secured by way of - - first charge over the entire current assets of the Company - Present and Future as Primary security - First charge over entire Fixed Assets of the Company as collateral security		27.86	27.74	72.79

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	- personal guarantee of Mr. Amit Mittal, Sandip Mittal - Corporate Guarantee of Corrtech International Private Limited				
		365.99	189.04	214.28	454.88

B. Loans from others

Terms of Repayment	Security	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
i. This comprises of Credit Assistance from National Small Industries Corporation Ltd. carrying an interest rate of 12.70% p.a. ii. The facility is repayable within 90 days from the date of availing the assistance.	The loan is secured by way of - Bank Guarantee equivalent to the amount sanctioned.	-	9.65	6.86	9.51
		-	9.65	6.86	9.51

C. Loans from Other Parties

i. These include working capital loans from GACPL.	15.84	-	-	-
ii. These pertain to inter-corporate deposits taken from Mysore Finlease Private Limited. This carries a rate of interest of 11% p.a. These are repayable on demand.	150.80	131.31	131.31	141.55
	167.64	131.31	131.31	141.55

D. Loans from Related Parties

i. Sandeep Mittal	30.79	36.40	40.43	19.10
ii. IEC Projects Limited	3.96	3.96	3.96	3.89
	34.75	40.36	44.39	22.99

24 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Total outstanding dues of micro and small enterprises	44.66	66.28	36.22	34.00
Total outstanding dues of creditors other than micro and small enterprises	2,495.90	1,788.13	1,422.92	1,121.57
	2,540.56	1,854.41	1,459.14	1,155.57

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

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

Particulars	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	44.66	66.28	36.22	34.00
(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	-	-	-	-

Trade payable ageing schedule as on 31 March 2022

	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	39.79	2.11	2.00	0.76	44.66
Others	2,293.47	120.20	33.90	48.33	2,495.90
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	2,333.27	122.31	35.90	49.09	2,540.56

Trade payable ageing schedule as on 31 March, 2021

	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	55.87	6.69	2.79	0.94	66.29
Others	1,739.68	33.14	11.34	3.96	1,788.12
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	1,795.55	39.83	14.13	4.90	1,854.41

Trade payable ageing schedule as on 31 March, 2020

	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	24.55	10.73	-	0.94	36.22
Others	1,344.68	47.85	22.03	8.36	1,422.92
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	1,369.23	58.58	22.03	9.30	1,459.14

Trade payable ageing schedule as on 01 April, 2019

	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	33.07	-	-	0.94	34.00
Others	1,011.55	64.79	24.12	21.10	1,121.57
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	1,044.62	64.79	24.12	22.04	1,155.57

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
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25 - CURRENT - OTHER FINANCIAL LIABILITIES	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Employee benefits payable *	59.41	55.99	69.73	52.83
Book Overdraft	14.79	-	3.58	0.61
Capital Creditors	45.69	10.43	32.87	48.38
Interest accrued and due on borrowings	0.37	0.33	9.94	6.44
	120.26	67.75	116.12	108.26

* Includes outstanding balance of Director remuneration

26 - OTHER CURRENT LIABILITIES	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Statutory liabilities	294.81	145.39	151.75	113.54
Advances from customers	238.53	113.39	161.19	0.44
Others Payable	0.04	1.20	1.39	0.03
	533.39	259.98	314.33	114.01

27 - SHORT TERM PROVISIONS	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Provision for employee benefit				
Provision for bonus	4.25	4.62	3.69	3.35
Gratuity	8.18	5.66	5.11	4.43
Provision for compensated absences	0.43	0.22	0.23	0.43
	12.86	10.50	9.03	8.21
Others				
Provision for expenses	21.45	41.65	5.20	3.28
	34.31	52.15	14.23	11.49

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CORRTECH INTERNATIONAL LIMITED AHMEDABAD

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28 - REVENUE FROM OPERATIONS	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Sale of Products	967.05	605.88	257.55
Contract revenues	7,938.03	8,349.06	6,855.37
Sale of Services	1,238.51	571.62	318.60
Other Operating Revenue	425.30	382.75	350.67
	10,628.89	9,909.31	7,782.19

Note:
1. Please refer Segement note for further details.
2. As per evaluation of Ind AS 115, contract price / revenue from operations is recorded based on the performance obligations satisfied by the company i.e. survey method.

29 - OTHER INCOME	Year ended 31-03-2022	Year ended 31-Mar-21	Year ended 31-Mar-20
Interest income	19.87	32.12	26.90
Interest income on Income Tax Refund	1.57	2.56	-
Miscellaneous income	0.89	1.54	6.03
Sundry balances written back	-	6.32	21.67
Foreign exchange gain	6.17	-	8.56
Profit on sale of Assets	-	5.22	1.78
Liquidated damages charges	-	2.47	-
Gain on fair valuation of investments	0.18	0.17	0.08
	28.63	50.40	65.02

30 - COST OF MATERIALS CONSUMED	Year ended 31-03-2022	Year ended 31-Mar-21	Year ended 31-Mar-20
Raw material	330.72	85.64	78.00
Project materials	418.41	804.24	848.69
Packing material	0.27	1.27	0.77
	749.40	891.15	927.46

31 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS	Year ended 31-03-2022	Year ended 31-Mar-21	Year ended 31-Mar-20
Opening Inventory			
Finished goods	3.27	19.53	4.16
Work-in-progress	1,060.73	855.70	892.96
Traded Goods	29.51	29.08	21.96
	1,093.51	904.31	919.08
Closing Inventory			
Finished goods	38.86	3.27	19.53
Work-in-progress	914.91	1,060.73	855.70
Traded Goods	15.41	29.51	29.08
	969.18	1,093.51	904.31
	124.33	(189.20)	14.77

32 - PROJECT EXPENSES	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Stores, tools and spares	250.57	657.97	345.50
Contractor and sub-contractor charges	5,991.25	5,738.64	4,259.57
Power, fuel and electricity	255.33	177.05	100.61
Equipment / vehicle hiring charges	217.41	288.95	198.88
Rent, rates and taxes	41.34	34.46	27.16
Professional and consultancy expenses	161.80	111.64	113.75
Other operating expenses	9.21	3.53	2.75
Site expenses	85.74	88.18	46.57
Custom and clearing charges	2.39	2.95	0.87
Labour work compensation tax	21.43	35.60	26.74
Repairs and maintenance:			
Plant and machinery	4.00	4.31	2.53
Building	2.62	4.59	0.48
Others	3.11	3.87	4.14
Freight and forwarding expenses	83.06	60.76	51.51
Travelling expenses	14.83	11.65	14.54
Water charges	5.14	1.64	1.14
Tender fees	0.14	0.08	0.16
	7,189.37	7,225.87	5,196.40

33 - EMPLOYEE BENEFITS EXPENSES	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Salaries, wages and bonus	517.25	469.17	444.10
Contributions to provident fund and other fund	29.16	27.53	27.80
Compensated absences	0.05	0.17	0.06
Staff welfare expenses	6.61	13.56	12.85
	553.07	510.43	484.81

34 - FINANCE COSTS	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Interest on borrowings:			
Interest to Bank	95.49	175.81	177.05
Interest to Others	170.73	209.84	107.78
Interest expenses on lease	0.53	0.96	0.77
Other borrowing costs	30.03	21.39	40.21
	296.78	408.00	325.81

DHIRUBHAI SHAH & CO LLP * CHARTERED ACCOUNTANTS * FRN 102511W/W100298 AHMEDABAD

CORRTECH INTERNATIONAL LIMITED * AHMEDABAD *

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35 - OTHER EXPENSES	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Insurance premium	20.56	16.74	25.12
Liquidated damages charges	23.57	5.89	3.19
Rent, rates and taxes	11.73	10.33	10.79
Legal and professional charges	56.04	61.49	41.95
Repairs and maintenance:			
Others	0.40	4.23	2.57
Communication expenses	5.33	4.62	4.54
Travelling and conveyance expenses	31.10	19.09	27.17
Printing and stationary	3.33	3.72	3.93
Office expenses	6.53	7.07	8.82
Office maintenance expenses	3.49	2.46	2.41
Stamp duty expenses	0.02	0.02	0.11
Electricity expenses	4.89	4.95	2.97
Auditor's remuneration *	1.27	1.26	0.81
Bad debts and advances written off	25.17	30.28	23.32
Net loss on account of foreign exchange fluctuations	0.05	6.97	0.04
Interest on Late Payment	1.26	0.45	1.97
Sales commission	0.72	0.77	0.03
Advertisement and business promotion	7.95	7.45	5.30
Donation and CSR Expenditure	7.84	7.13	23.77
Loss on sale of fixed assets	0.28	-	-
Sundry asset balances written off	2.98		
Freight and Delivery Charges	5.08	3.52	3.98
Miscellaneous expenses	16.46	12.48	15.44
Directors Sitting fees	0.14	-	-
Guarantee Commission Expense**	4.12	5.69	4.59
	240.31	216.61	212.82

* Payments to the auditors for			
- Statutory audit	1.27	1.26	0.81
	1.27	1.26	0.81

** Represents notional expense on account of corporate guarantee given by IEC Projects Ltd for borrowings taken by the group.

36 - EARNINGS PER EQUITY SHARE	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Profit/(loss) available for equity shareholders	497.19	285.45	349.40
Weighted average numbers of equity shares outstanding *	4,70,85,000	4,70,85,000	4,70,85,000
Nominal value per equity share (in Rupees)	10.00	10.00	10.00
Earnings /(loss) Per Equity Share- Basic & Diluted (in Rupees)	10.56	6.06	7.42

*** Calculation of Weighted Average Number of Equity Shares**

Equity Shares before Bonus Issue(A)	1,56,95,000	1,56,95,000	1,56,95,000
Add: Additional Shares issued due to bonus issue(B) *(The Board of Directors and shareholders of the Company at their meeting held on March 9, 2022, have approved capitalization of the free reserves of the company for issuance of 2 bonus share for every one fully paid equity shares having face value of Rs 10 per share.)*	3,13,90,000	3,13,90,000	3,13,90,000
Weighted Average number of Equity Shares(A+B)	4,70,85,000	4,70,85,000	4,70,85,000

* The earnings per share reflects the impact of further bonus shares issue i.e two bonus share for every one fully paid equity shares having face value of Rs 10 per share.

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

37 - CONTINGENT LIABILITIES AND COMMITMENTS - NOT PROVIDED FOR	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
A. CONTINGENT LIABILITIES				
(a) Service Tax & GST Matters	295.37	205.66	203.39	201.55
(b) Sales Tax and VAT Matters	37.28	0.60	0.80	0.80
(c) Income Tax Matters	56.72	68.83	89.83	24.99
(d) MSMED Act, 2006	-	-	-	0.32
(e) Bank Guarantees (net of margin)	1,089.17	897.03	1,306.67	1,429.18
	1,478.53	1,172.12	1,600.69	1,656.84

As the matters covered from (a) to (d) are under dispute with respective authorities, the actual outflow would be determined based on the settlement of such dispute.

B. COMMITMENTS				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2.14			
	2.14	-	-	-

38 - SEGMENT REPORTING

Identification of Segments

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

Operating Segments

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

Segment Revenue and Segment Results

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

Segment assets and Liabilities

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

Particulars	31-Mar 22			
	Gas Turbines	Pipeline Activity	Unallocable Items	Total
REVENUE				
External Revenue	804.62	9,824.27	-	10,628.89
Inter Segment Revenue	-	-	-	-
Enterprise Revenue	804.62	9,824.27	-	10,628.89
RESULT				
Segment Result before Finance Costs and other Income	147.02	1,496.49	-	1,643.51
Less: Finance Costs	-	-	(296.78)	(296.78)
Add: Other Income	-	-	28.63	28.63
Add: Share in Profit / (Loss) of Associate Concerns	-	-	(0.24)	(0.24)
Less: Unallocable Expenses	-	-	(619.92)	(619.92)
Profit before Tax				755.20
Total Tax Expense (Current tax + Deferred Tax)	-	-	(257.89)	(257.89)
Profit after tax				497.31
Other Comprehensive Income (Net of Tax)	-	-	(4.29)	(4.29)
Total Comprehensive Income				493.02
OTHER INFORMATION				
Depreciation and Amortisation Expense	-	-	-	155.15
SEGMENT ASSETS				
Segment Assets	369.25	5,532.16	-	5,901.41
Unallocable Assets	-	-	1,620.14	1,620.14
Total Assets	369.25	5,532.16	1,620.14	7,521.55
SEGMENT LIABILITIES				
Segment Liabilities	135.83	2,643.21	-	2,779.09
Unallocable Liabilities	-	-	277.24	277.24
Total Liabilities	135.88	2,643.21	277.24	3,056.34

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RECONCILIATION OF ASSETS

	31-Mar-22
A. Total Operating Assets (As per above)	7,521.55
Non-Operating Assets	
Non Current Investments	11.74
Deferred Tax Assets (Net)	-
Current Investments	0.97
Loans	6.08
Current Tax Assets (Net)	122.81
B. Total Non-Operating Assets	141.60
Total Assets (A+B)	7,663.15

RECONCILIATION OF LIABILITIES

	31-Mar-22
A. Total Operating Liabilities (As per above)	3,056.34
Non-Operating Liabilities	
Non Current Borrowings	611.58
Non Current Provisions	29.41
Current Borrowings	1,198.70
Current Provisions	34.31
Other Current Financial Liabilities	120.26
Other Current Liabilities	294.86
B. Total Non-Operating Liabilities	2,289.12
Total Liabilities (A+B)	5,345.46

Particulars	31-Mar-21			
	Gas Turbines	Pipeline Activity	Unallocable Items	Total
REVENUE				
External Revenue	628.69	9,280.62	-	9,909.31
Inter Segment Revenue	-	-	-	-
Enterprise Revenue	628.69	9,280.62	-	9,909.31
RESULT				
Segment Result before Finance Costs and other Income	50.07	1,306.43	-	1,356.50
Less: Finance Costs	-	-	(408.00)	(408.00)
Add: Other Income	-	-	50.40	50.40
Add: Share in Profit / (Loss) of Associate Concerns	-	-	(0.25)	(0.25)
Less: Unallocable Expenses	-	-	(601.28)	(601.28)
Profit before Tax				397.37
Total Tax Expense (Current tax + Deferred Tax)			(111.82)	(111.82)
Profit after tax				285.55
Other Comprehensive Income (Net of Tax)	-	-	0.38	0.38
Total Comprehensive Income				285.93
OTHER INFORMATION				
Depreciation and Amortisation Expense	-	-	-	150.84
SEGMENT ASSETS				
Segment Assets	304.67	4,551.59	-	4,856.26
Unallocable Assets	-	-	1,130.04	1,130.04
Total Assets	304.67	4,551.59	1,130.04	5,986.30
SEGMENT LIABILITIES				
Segment Liabilities	263.11	1,850.05	-	2,113.16
Unallocable Liabilities	-	-	121.44	121.44
Total Liabilities	263.11	1,850.05	121.44	2,234.60

RECONCILIATION OF ASSETS

	31-Mar-21
A. Total Operating Assets (As per above)	5,986.30
Non-Operating Assets	
Non Current Investments	11.99
Deferred Tax Assets (Net)	91.81
Current Investments	0.69
Loans	5.64
Current Tax Assets (Net)	93.49
B. Total Non-Operating Assets	203.62
Total Assets (A+B)	6,189.92

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RECONCILIATION OF LIABILITIES

	31-Mar-21
A. Total Operating Liabilities (As per above)	2,234.60
Non-Operating Liabilities	
Non Current Borrowings	892.54
Non Current Provisions	21.50
Current Borrowings	950.15
Current Provisions	52.15
Other Current Financial Liabilities	67.75
Other Current Liabilities	146.60
B. Total Non-Operating Liabilities	2,130.69
Total Liabilities (A+B)	4,365.29

Particulars	31-Mar-20			
	Gas Turbines	Pipeline Activity	Unallocable Items	Total
REVENUE				
External Revenue	264.46	7,517.73	-	7,782.19
Inter Segment Revenue	-	-	-	-
Enterprise Revenue	264.45	7,517.73	-	7,782.19
RESULT				
Segment Result before Finance Costs and other Income	70.10	1,303.13	-	1,373.23
Less: Finance Costs	-	-	(325.81)	(325.81)
Add: Other Income	-	-	65.02	65.02
Add: Share in Profit / (Loss) of Associate Concerns	-	-	(0.34)	(0.34)
Less: Unallocable Expenses	-	-	(604.02)	(604.02)
Profit before Tax				508.08
Total Tax Expense (Current tax + Deferred Tax)	-	-	(158.58)	(158.58)
Profit after tax				349.49
Other Comprehensive Income (Net of Tax)	-	-	(1.68)	(1.68)
Total Comprehensive Income				347.81
OTHER INFORMATION				
Depreciation and Amortisation Expense	-		-	144.81
SEGMENT ASSETS				
Segment Assets	360.90	3,917.11	-	4,278.01
Unallocable Assets	-	-	1,422.97	1,422.97
Total Assets	360.90	3,917.11	1,422.97	5,700.98
SEGMENT LIABILITIES				
Segment Liabilities	143.67	1,725.43	-	1,869.10
Unallocable Liabilities	-	-	174.51	174.51
Total Liabilities	143.67	1,725.43	174.51	2,043.61

RECONCILIATION OF ASSETS

	31-Mar-20
A. Total Operating Assets (As per above)	5,700.98
Non-Operating Assets	
Non Current Investments	12.33
Deferred Tax Assets (Net)	129.42
Current Investments	3.18
Loans	3.16
Current Tax Assets (Net)	98.59
B. Total Non-Operating Assets	246.68
Total Assets (A+B)	5,947.66

RECONCILIATION OF LIABILITIES

	31-Mar-20
A. Total Operating Liabilities (As per above)	2,043.61
Non-Operating Liabilities	
Non Current Borrowings	1,492.45
Non Current Provisions	18.24
Current Borrowings	575.31
Current Provisions	14.23
Other Current Financial Liabilities	116.12
Other Current Liabilities	153.13
B. Total Non-Operating Liabilities	2,369.49
Total Liabilities (A+B)	4,413.10

GEOGRAPHICAL SEGMENT

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
REVENUE*			
a. In India	10,486.67	9,787.76	7,641.96
b. Outside India	142.22	121.55	140.23
NON CURRENT ASSETS			
a. In India	1,831.32	1,470.95	1,833.34
b. Outside India	-	-	-

* Based on location of the customers

Note:

Revenue from major customers - Public sector undertakings in India, is INR 8,899.43 Million for the year ended 31 March 2022 (year ended 31 March 2021 INR 8,440.74 Million, year ended 31 March 2020 INR 6,009.53 Million). Revenue from other individual customer is less than 10% of total revenue. Revenue from other individual customers (non-PSUs) who contributing to 10% or more of the total revenues is INR 695.63 Million for the year ended 31 March 2022 (year ended 31 March 2021 INR 267.70 Million, year ended 31 March 2020 INR 63.97). Revenue from rest individual customers is less than 10% of total revenues.

CORRTECH INTERNATIONAL LIMITED AHMEDABAD

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39 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS
The Company has classified the various benefits provided to employees as under:-
(a) Defined contribution plans
- Provident fund
The Company has recognized the following amounts in the statement of profit and loss:
Employers' contribution to provident fund :- INR 20.81 Million for year ended 31 March 2022 (year ended 31 March 2021 INR 22.44 Million, year ended 31 March 2020 INR 20.01 Million, year ended 31 March 2019 INR 13.28 Million)

- Employee State Insurance Corporation (ESI)
The Company has recognized the following amounts in the statement of profit and loss:
Employers' contribution to ESI :- INR 0.53 Million for year ended 31 March 2022 (year ended 31 March 2021 INR 0.70 Million, year ended 31 March 2020 INR 0.95 Million, year ended 31 March 2019 INR 0.92 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.

	Gratuity (Funded)		
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
A. Change in present value of the defined benefit obligation during the year			
Present value of obligation as at the beginning of the year	29.17	25.97	19.35
Interest Cost	1.88	1.68	1.42
Current Service Cost	5.66	5.11	3.98
Benefits Paid	(2.73)	(2.18)	(0.97)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.72)	0.05	2.37
Actuarial (Gain)/Loss on arising from Experience Adjustment	7.53	(1.46)	(0.15)
Actuarial (Gain)/Loss on arising from Demographic Assumption	-	-	(0.03)
Present value of obligation as at the end of the year	39.81	29.17	25.97
B. Change in fair value of plan assets during the year			
Fair value of plan assets at the beginning of the year	2.01	2.62	2.20
Interest income	0.26	0.29	0.26
Contributions by the employer	2.88	0.71	0.99
Return on plan assets	(0.25)	(0.52)	(0.16)
Benefits paid	(2.70)	(1.09)	(0.67)
Fair value of plan assets at the end of the year	2.21	2.01	2.62
C. Net (Asset)/ Liability recorded in the Balance Sheet			
Present value of obligation as at the end of the year	39.81	29.17	25.97
Fund Balance	2.21	2.01	2.62
Net (Asset)/ Liability	37.60	27.16	23.35
Net (Asset)/ Liability-Current	8.19	5.66	5.11
Net (Asset)/ Liability-Non-Current	29.41	21.50	18.24
Total	37.60	27.16	23.35
D. Expenses recorded in the Statement of Profit & Loss during the year			
Interest Cost	1.62	1.39	1.16
Current Service Cost	5.66	5.11	3.98
Past Service Cost	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	-
Net Gratuity Cost	7.29	6.50	5.14

E. Recognized in Other Comprehensive Income during the year			
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.72)	0.06	2.38
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	(0.03)
Actuarial (Gain)/Loss on arising from Experience Adjustments	7.53	(1.46)	(0.15)
Return on plan assets excluding amounts included in interest income	0.25	0.52	0.16
Total	6.06	(0.88)	2.36
F. Expected contribution for the next year	8.15	5.67	5.01
G. Maturity analysis of the benefit payments from the fund			
1st following year	3.16	1.78	1.61
2nd following year	2.94	1.57	1.40
3rd following year	3.40	2.20	1.42
4th following year	3.29	2.36	3.06
5th following year	3.51	2.32	1.98
6th to 10th year's cashflow	16.04	10.60	9.21
H. Assumptions			
Discount Rate (%)	6.90%	6.45%	6.55%
Salary Escalation Rate (%)	6.00%	6.00%	6.00%
Weighted average duration of defined benefit obligation (years)	8.24	8.30	8.17
Withdrawl Rates (%)	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	20.00% p.a at younger ages reducing to 1.00% p.a at older ages
I. Quantitative sensitivity analysis for significant assumption is as below: (Note - I)			
0.5 % increase in discount rate	(23.44)	(15.16)	(13.36)
0.5 % decrease in discount rate	25.29	16.44	14.46
0.5 % increase in salary increase rate	25.26	(16.40)	14.43
0.5 % decrease in salary increase rate	(23.46)	15.18	(13.38)
10 % increase in Withdrawal Rate Sensitivity	(24.29)	(15.72)	(13.85)
10 % decrease in Withdrawal Rate Sensitivity	24.38	15.83	13.93
J. Investment details of plan assets			
Policy of Insurance	100%	100%	100%

Notes:

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

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

40 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS

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

	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Foreign Currency (In absolute)	In INR Million	Foreign Currency (In absolute)	In INR Million	Foreign Currency (In absolute)	In INR Million
A. Payables						
i. Advance / deposit from supplier						
(in USD)	19,823	1.50	4,936	0.36	1,621	0.12
(in EURO)	5,148	0.44	-	-	-	-
ii. Trade payables						
(in EURO)	9,000	0.69	-	-	34,260	2.85
(in AED)	-	-	2,75,083	5.48	-	-
(in USD)	2,99,655	20.87	8,835	0.65	3,20,141	24.13
(in GBP)	-	-	180	0.02	180	0.02
iii. Other Payables						
(in USD)	-	-	34,942	2.15	40,997	3.09
(in EURO)	275	0.02	275	0.02	275	0.02
B. Receivables						
i. Amount receivable in foreign currency						
(in EURO)	-	-	90	0.01	90	0.01
(in USD)	9,65,630	86.64	15,08,622	110.89	18,09,116	136.35
(in GBP)	-	-	20,097	2.03	44,404	4.17
ii. Other Receivables						
(in USD)	18,691	1.41	-	-	-	-
(in EURO)	-	-	-	-	-	-

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

(a) Related Parties	Description of relationship
MJB India Industrial Repairs Private Limited	Enterprise under Significant influence
IEC Projects Limited	Enterprise having significant influence over the group
Prism Procon Pvt Ltd	Enterprises under significant influence of key management personnel
Corrosion Cures Pvt Ltd	Enterprises under significant influence of key management personnel
Corrtech Energy Middle East DMCC	Enterprises under significant influence of key management personnel
Greenville Aerospace Private Limited	Enterprises under significant influence of key management personnel

(b.1) Key Managerial Personnel of Parent Company	Relationship/Designation
Mr. Amit Mittal	Chairman & Managing Director
Mr. Sandeep Mittal	Director
Mr. Pradyuman Tiwari (with Effect from 06th January, 2018.)	Director
Mr. Mittal Shah (with effect from March 5, 2022)	Chief Financial Officer
Ms. Anita Chellani	Company Secretary & Compliance Officer
Mr. Anant Mittal	Close Family member of KMP
Mr. Krishna Mittal	Close Family member of KMP
Mr. Prashant Mittal	Close Family member of KMP
Ms. Monika Mittal	Close Family member of KMP

(b.2) Key Managerial Personnel of Control Plus Oil & Gas Solutions Private Limited	Relationship/Designation
Mr. Amit Mittal	Director
Mr. Sandeep Mittal	Director

(b.3) Key Managerial Personnel of Corrtech Energy Limited	Relationship/Designation
Mr. Sandeep Mittal	Managing Director
Mr. Amit Mittal	Director
Mrs. Kavita Mittal	Director
Mr. Prashant Mittal	Close Family member of KMP
Mrs. Rinku Guzraty	Close Family member of KMP

(c) Transactions with related parties:

Particulars	2021-22	2020-21	2019-20
IEC Projects Limited	2021-22	2020-21	2019-20
Purchase /Subcontracting Expenses	0.65	29.88	12.44
Rent Expense	0.25	-	-
Sales & Other Income	13.23	-	23.77
Expenses reimbursed	-	-	0.07
Capital Contribution	-	4.14	7.36
Guarantee Commission Expense	4.12	5.69	4.59
MJB India Industrial Repairs Private Limited	2021-22	2020-21	2019-20
Purchase /Subcontracting Expenses	-	-	0.09
Interest Income	-	0.25	0.22
Loan Repaid	-	36.12	-
Prism Procon Pvt Ltd	2021-22	2020-21	2019-20
Sales & Other Income	0.53	-	0.75
Purchases / Subcontracting Expense	6.60	-	46.92
Corrosion Cures Pvt Ltd	2021-22	2020-21	2019-20
Sales & Other Income	27.35	1.91	0.79
Purchases / Subcontracting Expense	6.36	16.12	17.90
Greenville Aerospace Private Limited	2021-22	2020-21	2019-20
Sales & Other Income	0.67	-	-
Purchases / Subcontracting Expense	26.35	20.40	28.97
Remuneration & Commission	2021-22	2020-21	2019-20
Mr. Amit Mittal	8.00	6.19	6.21
Mr. Sandeep Mittal	8.25	5.99	6.12
Mr. Pradyuman Tiwari (With Effect from 06th January, 2018)	3.31	3.31	3.28
Mrs. Kavita Mittal	3.40	2.21	2.26

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Sitting Fees & Commission

Vimal M. Patel	0.02	-	-
Shaily Jatin Dedhia	0.04	-	-
Sanjay Verma	0.04	-	-
Ramesh C. Gupta	0.04	-	-
Mr. Prakash Udeshi	1.65	-	-

Professional Fee

	2021-22	2020-21	2019-20
Mr. Mittal Shah	4.98	4.39	3.25

Salary

	2021-22	2020-21	2019-20
Mr. Anant Mittal	2.98	1.62	1.62
Mr. Krishna Mittal	0.70	1.20	1.20
Mr. Prashant Mittal	3.11	2.45	2.36
Ms. Monika Mittal	1.91	0.60	0.60
Mr. Mittal Shah	0.31	-	-
Ms. Anita Chellani	0.76	0.71	0.63
Mrs. Rinku Guzraty	2.44	1.22	-

Reimbursment of Expenses

Mr. Pradyuman Tiwari (With Effect from 06th January, 2018.)	-	0.82	0.85

Loan taken From Director

	2021-22	2020-21	2019-20
Mr. Sandeep Mittal	12.23	29.57	41.19

Loan Repaid To Director

	2021-22	2020-21	2019-20
Mr. Sandeep Mittal	23.74	30.50	19.73

(d) Balance Outstanding:

Particulars

Net Outstanding Receivable

	2021-22	2020-21	2019-20
IEC Projects Limited	34.15	20.04	26.37
MJB India Industrial Repairs Private Limited	-	3.22	2.97
Corrtech Energy Middle East DMCC	-	0.02	-
Corrosion Cures Pvt Ltd	1.14	-	-
Mr. Prashant Mittal	-	0.11	0.68

Net Outstanding Payable

	2021-22	2020-21	2019-20
IEC Projects Limited	2.10	3.96	3.96
MJB India Industrial Repairs Private Limited	-	-	36.12
Corrosion Cures Pvt Ltd	3.88	5.13	5.36
Prism Procon Pvt Ltd	13.54	-	8.98
Greenville Aerospace Private Limited	19.88	8.25	9.46
Mr. Amit Mittal	4.84	2.26	5.33
Mr. Sandeep Mittal	24.99	36.40	42.16
Mr. Pradyuman Tiwari (With Effect from 06th January, 2018.)	0.21	0.14	-
Mrs. Kavita Mittal	-	0.37	0.10
Mrs. Rinku Guzaraty	0.10	-	-
Mr. Prashant Mittal	0.07	0.09	0.08
Mr. Anant Mittal	0.18	0.02	0.07
Mr. Krishna Mittal	-	0.08	0.08
Ms. Monika Mittal	-	0.15	0.05
Mr. Mittal Shah	1.80	0.07	0.30
Ms. Anita Chellani	0.04	0.04	0.08

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

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.
Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2022

Financial Instrument	Carrying Amount					Fair value				Amortised Cost
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Non Current Assets										
Financial Assets										
(i) Investments	-	0.02	0.02	11.72	11.74	0.02	-	-	0.02	11.72
(ii) Other Financial Assets	-	-	-	510.59	510.59	-	-	-	-	510.59
Current Assets										
Financial Assets										
(i) Investments	0.97	-	0.97	-	0.97	0.97	-	-	0.97	-
(ii) Trade Receivables	-	-	-	3,069.46	3,069.46	-	-	-	-	3,069.46
(iii) Cash and Cash Equivalents	-	-	-	65.01	65.01	-	-	-	-	65.01
(iv) Bank balances other than above (iii)	-	-	-	497.50	497.50	-	-	-	-	497.50
(v) Loans	-	-	-	6.08	6.08	-	-	-	-	6.08
(vi) Other Financial Assets	-	-	-	4.42	4.42	-	-	-	-	4.42
Total Financial Assets	0.97	0.02	0.99	4,164.78	4,165.77	0.99	-	-	0.99	4,164.77
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	-	-	-	611.58	611.58	-	-	-	-	611.58
(ii) Lease Liabilities	-	-	-	1.42	1.42	-	-	-	-	1.42
(iii) Other Financial Liabilities	-	-	-	245.90	245.90	-	-	-	-	245.90
Current Liabilities										
Financial Liabilities										
(i) Borrowings	-	-	-	1,198.70	1,198.70	-	-	-	-	1,198.70
(ii) Lease Liabilities	-	-	-	2.20	2.20	-	-	-	-	2.20
(iii) Trade Payables	-	-	-	2,540.56	2,540.56	-	-	-	-	2,540.56
(iv) Other Financial Liabilities	-	-	-	120.26	120.26	-	-	-	-	120.26
Total Financial Liabilities	-	-	-	4,720.62	4,720.62	-	-	-	-	4,720.62

II. Figures as at March 31, 2021

Financial Instrument	Carrying Amount					Fair value				Amortised Cost
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Non Current Assets										
Financial Assets										
(i) Investments	-	0.03	0.03	11.96	11.99	0.03	-	-	0.03	11.96
(ii) Other Financial Assets	-	-	-	169.87	169.87	-	-	-	-	169.87
Current Assets										
Financial Assets										
(i) Investments	0.69	-	0.69	-	0.69	0.69	-	-	0.69	-
(ii) Trade Receivables	-	-	-	2,057.78	2,057.78	-	-	-	-	2,057.78
(iii) Cash and Cash Equivalents	-	-	-	187.31	187.31	-	-	-	-	187.31
(iv) Bank balances other than above (iii)	-	-	-	372.19	372.19	-	-	-	-	372.19
(v) Loans	-	-	-	5.64	5.64	-	-	-	-	5.64
(vi) Other Financial Assets	-	-	-	7.06	7.06	-	-	-	-	7.06
Total Financial Assets	0.69	0.03	0.72	2,811.81	2,812.53	0.72	-	-	0.72	2,811.81
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	-	-	-	892.54	892.54	-	-	-	-	892.54
(ii) Lease Liabilities	-	-	-	3.62	3.62	-	-	-	-	3.62
(iii) Other Financial Liabilities	-	-	-	258.76	258.76	-	-	-	-	258.76
Current Liabilities										
Financial Liabilities										
(i) Borrowings	-	-	-	950.15	950.15	-	-	-	-	950.15
(ii) Lease Liabilities	-	-	-	4.43	4.43	-	-	-	-	4.43
(iii) Trade Payables	-	-	-	1,854.41	1,854.41	-	-	-	-	1,854.41
(iv) Other Financial Liabilities	-	-	-	67.75	67.75	-	-	-	-	67.75
Total Financial Liabilities	-	-	-	4,031.66	4,031.66	-	-	-	-	4,031.66

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III. Figures as at March 31, 2020

Financial Instrument	Carrying Amount					Fair value				Amortised Cost
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Non Current Assets										
Financial Assets										
(i) Investments	-	0.12	0.12	12.21	12.33	0.12	-	-	0.12	12.21
(ii) Other Financial Assets	-	-	-	424.79	424.79	-	-	-	-	424.79
Current Assets										
Financial Assets										
(i) Investments	3.18	-	3.18	-	3.18	3.18	-	-	3.18	-
(ii) Trade Receivables	-	-	-	1,612.67	1,612.67	-	-	-	-	1,612.67
(iii) Cash and Cash Equivalents	-	-	-	79.08	79.08	-	-	-	-	79.08
(iv) Bank balances other than above (iii)	-	-	-	553.31	553.31	-	-	-	-	553.31
(v) Loans	-	-	-	3.16	3.16	-	-	-	-	3.16
(vi) Other Financial Assets	-	-	-	6.85	6.85	-	-	-	-	6.85
Total Financial Assets	3.18	0.12	3.30	2,692.08	2,695.38	3.30	-	-	3.30	2,692.07
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	-	-	-	1,492.46	1,492.46	-	-	-	-	1,492.46
(ii) Lease Liabilities	-	-	-	8.05	8.05	-	-	-	-	8.05
(iii) Other Financial Liabilities	-	-	-	409.96	409.96	-	-	-	-	409.96
Current Liabilities										
Financial Liabilities										
(i) Borrowings	-	-	-	575.31	575.31	-	-	-	-	575.31
(ii) Lease Liabilities	-	-	-	5.26	5.26	-	-	-	-	5.26
(iii) Trade Payables	-	-	-	1,459.13	1,459.13	-	-	-	-	1,459.14
(iv) Other Financial Liabilities	-	-	-	116.12	116.12	-	-	-	-	116.12
Total Financial Liabilities	-	-	-	4,066.30	4,066.30	-	-	-	-	4,066.30

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

Equity investments : Equity investments traded in an active market determined by reference to their quoted market prices. Other equity investments where quoted prices are not available, fair values are determined by reference to the expected discounted cash flows from the underlying net assets or current market value of net assets.

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Group's principal financial liabilities, comprise non convertible debentures, borrowings from banks, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance Group's operations and to overall foster growth. Group's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks, cash and cash equivalents and other financial assets that the group derives directly from its operations.

Market risk

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

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

Interest rate risk

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

Particular	31st March, 2022	31st March, 2021	31st March, 2020
Debt Obligations with Variable Interest rates	646.39	347.49	1,060.05
Total	646.39	347.49	1,060.05

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

Cash flow risk in respect of variable rate instruments:

Particular	31st March, 2022	31st March, 2021	31st March, 2020
Impact on profit after tax or equity			
Increase by 100 basis points	(6.46)	(3.41)	(10.51)
Decrease by 100 basis points	6.46	3.41	10.51

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. The Group has laid down certain procedures to de-risk itself against currency volatility. It also out sources expert advice whenever required.

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

I. Foreign Currency Exposure

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

II. Foreign Currency Sensitivity

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

Currency	31-Mar-22		31-Mar-21		31-Mar-20	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Exposure of Foreign currency	0.65	(0.65)	1.04	(1.04)	1.10	(1.10)
Total	0.65	(0.65)	1.04	(1.04)	1.10	(1.10)

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 and unbilled work in progress 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 and unbilled work-in-progress. 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.

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Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 4,165.77 million as at 31st March 2022, INR 2,812.53 million as at 31 March 2021 and INR 2,695.38 million as at 31 March 2020, being the total of the carrying amount of financial assets, 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-22						
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years	Total	Amortised Cost Adjustment	Net Total
Non-current financial liabilities - Borrowings	-	359.51	207.74	10.70	577.95	33.63	611.58
Non-current financial liabilities - Lease Liabilities	-	1.42	-	-	1.42	-	1.42
Non-current financial liabilities - Other Financial Liabilitie	-	245.04	0.86	-	245.90	-	245.90
Current financial liabilities - Borrowings	1,198.69	-	-	-	1,198.69	-	1,198.69
Current financial liabilities - Lease Liabilities	2.20	-	-	-	2.20	-	2.20
Current financial liabilities - Trade Payables	2,540.56	-	-	-	2,540.56	-	2,540.56
Current financial liabilities - Other Financial Liabilities	120.26	-	-	-	120.26	-	120.26
Total	3,861.71	605.97	208.60	10.70	4,686.99	33.63	4,720.62

Particulars	31-Mar-21						
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years	Total	Amortised Cost Adjustment	Net Total
Non current financial liabilities - Borrowings	-	542.99	328.26	2.52	873.77	18.77	892.54
Non-current financial liabilities - Lease Liabilities	-	3.62	-	-	3.62	-	3.62
Non-current financial liabilities - Other Financial Liabilities	-	47.13	211.63	-	258.76	-	258.76
Current financial liabilities - Borrowings	950.15	-	-	-	950.15	-	950.15
Current financial liabilities - Lease Liabilities	4.43	-	-	-	4.43	-	4.43
Current financial liabilities - Trade Payables	1,854.41	-	-	-	1,854.41	-	1,854.41
Current financial liabilities - Other Financial Liabilities	67.75	-	-	-	67.75	-	67.75
Total	2,876.74	593.74	539.89	2.52	4,012.89	18.77	4,031.66

Particulars	31-Mar-20						
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years	Total	Amortised Cost Adjustment	Net Total
Non-current financial liabilities - Borrowings	-	684.46	808.51	1.78	1,494.75	(2.29)	1,492.46
Non current financial liabilities - Lease Liabilities	-	8.05	-	-	8.05	-	8.05
Non-current financial liabilities - Other Financial Liabilities	-	50.64	258.21	101.11	409.96	-	409.96
Current financial liabilities - Borrowings	575.31	-	-	-	575.31	-	575.31
Current financial liabilities - Lease Liabilities	5.26	-	-	-	5.26	-	5.26
Current financial liabilities - Trade Payables	1,459.14	-	-	-	1,459.14	-	1,459.14
Current financial liabilities - Other Financial Liabilities	116.12	-	-	-	116.12	-	116.12
Total	2,155.83	743.15	1,066.72	102.89	4,068.59	(2.29)	4,066.30

Capital management

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

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

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
A. Total Debt (Long Term Borrowings + Short Term Borrowings + Accrued Interest)	1,810.65	1,843.02	2,077.71
B. Equity (Share Capital + Other Equity**)	1,972.12	1,425.22	1,180.34
C. Capital and net debt (A + B)	3,782.77	3,268.24	3,258.05
Gearing ratio (A/C)	47.87%	56.39%	63.77%

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

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CORRTECH INTERNATIONAL LIMITED * AHMEDABAD *

Note 44

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

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

Note 45

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

Note 46

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Group creates Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 10% of the value of the outstanding debentures. As a result, the company transfers requisite amount of debenture redemption reserve by transferring the amount from "Retained Earnings". When the debentures are redeemed, proportionate amount is transferred back to General Reserve from Debenture Redemption Reserve.

Note 47

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

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

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CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
All amounts in INR million, except per share data or as otherwise stated

Note 48: Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

Name of the Company	31-03-2022							
	Net assets; i.e. total assets minus liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of other comprehensive income
Parent								
Corrtech International Private Limited	1,755.72	75.75%	384.43	77.30%	(2.79)	0.65	381.64	77.41%
Subsidiaries (including step down subsidiaries and associates)								
Corrtech Energy Limited	581.01	25.07%	99.47	20.00%	(1.35)	31.56%	98.12	19.90%
Control Plus Oil & Gas Solutions Private Limited	90.23	3.89%	13.24	2.66%	(0.14)	3.33%	13.10	2.66%
MJB India Technical Services Private Limited	8.04	0.35%	0.31	0.06%	-	0.00%	0.31	0.06%
MJB India Industrial Repairs Private Limited	-	0.00%	(0.24)	-0.05%	-	0.00%	(0.24)	-0.05%
Total	2,435.00	105.06%	497.21	99.98%	(4.29)	100.00%	492.92	99.98%
Non Controlling Interests in Subsidiaries	2.10	0.11%	0.12	0.08%	-	0.00%	0.12	0.08%
Consolidated adjustments	(119.40)	-5.15%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
Net amount	2,317.70	100.00%	497.31	100.00%	(4.29)	100.00%	493.02	100.00%

Name of the Company	31-03-2021							
	Net assets; i.e. total assets minus		Share in profit / (loss)		Share in other comprehensive		Share in total comprehensive	
	Amount	As % of consolidated net assets	Amount	As % of profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of other comprehensive income
Parent								
Corrtech International Private Limited	1,374.08	75.31%	262.12	91.80%	0.36	95.03%	262.48	91.80%
Subsidiaries (including step down subsidiaries and associates)								
Corrtech Energy Limited	482.90	26.47%	27.31	9.56%	(0.02)	-6.36%	27.29	9.54%
Control Plus Oil & Gas Solutions Private Limited	77.13	4.23%	4.28	1.50%	0.04	11.33%	4.32	1.51%
MJB India Technical Services Private Limited	7.61	0.42%	0.27	0.09%	-	0.00%	0.27	0.09%
MJB India Industrial Repairs Private Limited	-	0.00%	(0.25)	-0.09%	-	0.00%	(0.25)	-0.09%
Total	1,941.72	106.42%	293.73	102.86%	0.38	100.00%	294.11	102.86%
Non Controlling Interests in Subsidiaries	1.98	0.11%	0.10	0.04%	-	0.00%	0.10	0.04%
Consolidated adjustments	(119.07)	-6.53%	(8.28)	-2.90%	-	0.00%	(8.28)	-2.90%
Net amount	1,824.63	100.00%	285.55	100.00%	0.38	100.00%	285.93	100.00%

Name of the Company	31-03-2020							
	Net assets; i.e. total assets minus liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of other comprehensive income
Parent								
Corrtech International Private Limited	1,107.46	72.17%	317.40	90.82%	(0.59)	35.17%	316.81	91.09%
Subsidiaries								
Corrtech Energy Limited	459.76	29.96%	41.10	11.76%	(0.85)	50.49%	40.25	11.57%
Control Plus Oil & Gas Solutions Private Limited	76.95	5.01%	5.72	1.64%	(0.24)	14.34%	5.48	1.57%
MJB India Technical Services Private Limited	7.24	0.47%	0.25	0.07%	-	0.00%	0.25	0.07%
MJB India Industrial Repairs Private Limited	-	0.00%	(0.34)	-0.10%	-	0.00%	(0.34)	-0.10%
Total	1,651.41	107.61%	364.13	104.19%	(1.68)	100.00%	362.45	104.21%
Non Controlling Interests in Subsidiaries	1.88	0.12%	0.09	0.02%	-	0.00%	0.09	0.03%
Consolidated adjustments	(118.73)	-7.73%	(14.73)	-4.21%	-	0.00%	(14.73)	-4.24%
Net amount	1,534.56	100.00%	349.49	100.00%	(1.68)	100.00%	347.81	100.00%

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594

Place: Ahmedabad
Date: 28/09/2022

DHIRUBHAI SHAH & CO LLP CHARTERED ACCOUNTANTS FRN. 102511W/W100298 AHMEDABAD

ON BEHALF OF THE BOARD OF DIRECTORS

CORRTECH INTERNATIONAL LIMITED AHMEDABAD

Amit Mittal
Chairman & Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chellani
Company Secretary
PAN: AKEPC6266G