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 (Formerly known as Corrtech International Private Limited)

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Corrtech International Limited (Formerly known as Corrtech International Private Limited) ("the Company"), which comprises of the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including other comprehensive income), and the Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 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 the state of affairs of the Company as at 31 March 2022, and its profits, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of 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 and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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Branch : 204 Sakar Complex, Opp Abs Tower, Old Padra Road, Vadodara : 390015

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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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e. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is 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 the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors' during year is in accordance with the provisions of Section 197 of the Act.

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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. the Company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statements;

    ii. the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, 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 Company.

    iv.

        a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, 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 Company 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, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        b. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention 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.

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v. The Company has not declared any dividend during the year hence reporting under this clause is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S. Shah

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Anik S Shah
Partner
Membership Number: 140594
UDIN: 22140594ANXVFI9271

Place: Ahmedabad
Dated: 29th July, 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 (Formerly known as Corrtech International Private Limited) ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls over Financial Reporting

The company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The company's internal financial control over financial reporting includes those policies and procedures which:

(1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provides 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) provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah

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

Anik S Shah
Partner
Membership Number: 140594
UDIN: 22140594ANXVFI9271
Place: Ahmedabad
Dated: 29th July, 2022

ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details, situation of Property, Plant and Equipment and relevant details of right-to-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and Right-of-use asset so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and documents of land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) As disclosed in Note 53 to the financial statements, the company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. There are no material differences in the returns/ statements filed by the Company with such banks vis-à-vis the books of accounts of the Company.

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(iii) The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) The Company has not made any investments, granted any loans, given any guarantee and securities hence reporting on the compliance of provisions of section 185 and 186 of the Act is not applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the notification by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and on the basis of information received, we are of the opinion that prima facie the prescribed accounts and records have been made and maintained as per the requirement.

(vii) In respect of statutory dues:

(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have not been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and in our opinion, no undisputed amounts payable in respect of statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Custom Duty, Cess, Goods and Service Tax and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months form the date, they became payable. However, there are certain instances of delayed payments relating to tax deduction at source i.e., Income tax and professional tax during the year.

(b) According to the information and explanations given to us and records of the company examined by us, the following dues to income tax, duty of excise, service tax and GST as at 31st March, 2022 which have not been deposited by the company on account of any disputes.

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Financial Period to which it relates	Act	Nature of Due	Forum where dispute is pending	Amount (₹)
2017-18	Income Tax Act, 1961	Income Tax	Assistant Commissioner of Income Tax	1,37,69,270
2012-13 & 2013-14	Finance Act, 1994	Service Tax	The Customs, Excise & Service Tax Appellate Tribunal – Ahmedabad	2,49,52,678
2006-07 to 2010-11	Finance Act, 1994	Service Tax	The Customs, Excise & Service Tax Appellate Tribunal – Ahmedabad	17,36,06,383
2011-12 & 2012-13	Excise Act, 1958	Excise	The Commissioner of Central Excise (Appeals)	29,13,458
2015-16 & 2016-17	The Odisha Sales Tax Act, 1947	Sales Tax	Joint Commissioner	3,66,76,380
2004-05	Gujarat Sales Tax Act, 1969	Sales Tax	Gujarat Value Added Tax Tribunal at Ahmedabad	6,01,115
2019-20	Central Goods and Services Tax, 2017	Goods and Services Tax	The Commissioner of GST, Bihar	50,05,153
2020-21	Central Goods and Services Tax, 2017	Goods and Services Tax	The Commissioner of GST, Bihar	14,17,683
2017-2018	Excise Act, 1958	Excise	Excise & Taxation Department	93,25,282
2018-2019	Excise Act, 1958	Excise	Excise & Taxation Department	18,01,307
2018-2019	Central Goods and Services Tax, 2017	Goods and Services Tax	Deputy Commissioner of State Tax, Ranchi	91,29,810
2019-2020	Central Goods and Services Tax, 2017	Goods and Services Tax	Deputy Commissioner of State Tax, Ranchi	5,40,88,637
2020-2021	Central Goods and Services Tax, 2017	Goods and Services Tax	Deputy Commissioner of State Tax, Ranchi	1,31,27,727

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loan or in the payment of interest thereon from the loans or borrowings taken from banks and financial institutions. The company has not issued debentures during the year hence reporting to that extent is not applicable.

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(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, term loans raised during the year were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies act, 2013. The Company did not have any joint venture (as defined under the Companies act, 2013) during the year ended March 31, 2022.

(f) According to the information and explanations given to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate as defined under the Companies act, 2013. The Company did not have any joint venture (as defined under the Companies act, 2013) during the year ended March 31, 2022.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

(xi)

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaints (up to the date of audit report).

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(xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

(a) According to the information and explanations given to us and in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We,

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however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Anik S. Shah

DHIRUBHAI SHAH & CO LLP
FRN : 102511W/W100298
AHMEDABAD
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Anik S. Shah
Partner
Membership Number: 140594
UDIN: 22140594ANXVFI9271

Place: Ahmedabad
Date: 29th July, 2022

CORRTECH INTERNATIONAL LIMITED
(FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

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

ASSETS	Note No.	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020		As at 01st April, 2019	
NON-CURRENT ASSETS									
(a) Property, Plant and Equipment	4.1	1,210.47		1,126.60		1,187.74		1,199.18	
(b) Intangible Assets	4.2	0.37		0.37		0.37		0.37	
(c) Right-of-use Asset	4.3	3.27		7.69		13.11		-	
(d) Financial Assets									
(i) Investments	5	115.04		115.05		115.14		115.16	
(ii) Others	6	341.05		84.99		351.13		67.04	
(e) Deferred Tax Assets (Net)	7	-		97.84		136.15		207.70	
(f) Other Non Current Assets	8	5.78		3.89		2.55		-	
			1,675.98		1,436.43		1,806.19		1,589.45
CURRENT ASSETS									
(a) Inventories	9	1,067.80		1,115.80		956.55		944.72	
(b) Financial Assets									
(i) Investments	10	0.10		-		-		-	
(i) Trade Receivables	11	2,762.70		1,732.98		1,374.37		1,149.06	
(ii) Cash and Cash Equivalents	12	35.24		179.99		71.10		20.77	
(iii) Bank balances other than above (ii)	13	423.42		344.24		519.16		175.06	
(iv) Loans	14	-		-		0.12		0.33	
(v) Others	15	4.42		3.13		2.60		1.66	
(c) Current Tax Assets (Net)	16	79.39		74.15		79.76		15.23	
(d) Other Current Assets	17	318.62		283.44		176.27		155.04	
			4,691.68		3,733.73		3,179.93		2,461.87
TOTAL ASSETS			6,367.66		5,170.16		4,986.12		4,051.32
EQUITY AND LIABILITIES									
EQUITY									
(a) Equity Share Capital	18	470.85		156.95		156.95		156.95	
(b) Other Equity	19	1,284.87		1,217.13		950.55		626.44	
			1,755.72		1,374.08		1,107.50		783.39
LIABILITIES									
NON-CURRENT LIABILITIES									
(a) Financial Liabilities									
(i) Borrowings	20	564.48		865.93		1,465.74		1,197.45	
(ii) Lease Liabilities	4.3	1.42		3.62		8.05		-	
(iii) Others	21	245.90		258.76		409.96		258.27	
(b) Deferred Tax Liabilities (Net)	7	22.94		-		-		-	
(c) Provisions	22	17.30		11.03		9.70		7.11	
			852.04		1,139.34		1,893.45		1,462.83
CURRENT LIABILITIES									
(a) Financial Liabilities									
(i) Borrowings	23	1,141.15		870.78		498.14		688.70	
(ii) Lease Liabilities	4.3	2.20		4.43		5.26		-	
(iii) Trade Payables	24								
- Total outstanding dues of micro and small enterprises		34.02		29.33		26.06		18.17	
- Total outstanding dues of creditors other than micro and small enterprises		2,139.19		1,539.02		1,222.70		909.58	
(iv) Other Financial Liabilities	25	90.77		39.40		85.58		85.78	
(b) Other Current Liabilities	26	331.23		132.99		141.87		100.21	
(c) Provisions	27	21.34		40.79		5.56		2.66	
			3,759.90		2,656.74		1,985.17		1,805.10
TOTAL EQUITY & LIABILITIES			6,367.66		5,170.16		4,986.12		4,051.32

The accompanying notes are an integral part of these Standalone 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

Place: Ahmedabad
Date : 29th July, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chelani
Company Secretary
PAN: AKEPC6266G

CORRTECH INTERNATIONAL LIMITED
(FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022
All amounts in INR million, except per share data or as otherwise stated

	Note No.	For the year ended 31st March, 2022		For the year ended 31st March, 2021		For the year ended 31st March, 2020	
INCOME							
Revenue from operations	28	8,447.14		8,741.56		7,225.90	
Other income	29	18.03		44.39		36.37	
TOTAL INCOME			8,465.17		8,785.95		7,262.27
EXPENSES							
Cost of Materials Consumed	30	418.41		804.24		848.69	
Changes in inventories of work in progress	31	87.76		(85.87)		53.29	
Project Expenses	32	6,372.31		6,664.71		4,966.98	
Employee benefits expense	33	418.93		373.80		346.03	
Finance Costs	34	288.30		399.44		307.97	
Depreciation and amortization expenses	4.1, 4.2, 4.3	146.44		142.40		136.69	
Other expenses	35	133.26		122.19		136.83	
TOTAL EXPENSES			7,865.41		8,420.91		6,796.48
Profit/(Loss) before exceptional items and tax			599.76		365.04		465.79
Exceptional items (net)		-	-	-	-	-	-
Profit/(Loss) before tax			599.76		365.04		465.79
Tax items							
Current Tax		93.11		-		-	
Deferred tax (asset) / liability		(7.94)		102.96		148.46	
MAT Provision		-		65.16		76.83	
MAT Credit utilised		130.16		-		-	
MAT Credit Entitlement		-		(65.16)		(76.83)	
Total tax items			215.33		102.96		148.46
Profit/(Loss) for the year			384.43		262.08		317.33
Other Comprehensive Income							
Items that will not be re-classified to Profit or Loss							
Re-measurement gains/ (losses) on post employment benefit plans			(4.19)		0.85		(0.68)
Gain / (Loss) on fair valuation of investment in equity shares			(0.04)		0.01		(0.02)
Tax impacts on the above adjustments in OCI			1.43		(0.50)		0.12
Other Comprehensive Income/ (Loss) for the year			(2.79)		0.36		(0.58)
Total Comprehensive Income/ (Loss) for the year			381.64		262.44		316.75
Earnings Per Equity Share (Basic & Diluted)	36		8.16		5.57		6.74

The accompanying notes are an integral part of these Standalone 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

Place: Ahmedabad
Date : 29th July, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chelani
Company Secretary
PAN: AKEPC6266G

CORRTECH INTERNATIONAL LIMITED
(FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022
All amounts in INR million, except per share data or as otherwise stated

	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (loss) Before Tax	599.76	365.04	465.79
Adjustments for:			
Depreciation and amortization	146.44	142.40	136.69
Interest and finance charges	288.30	399.44	307.97
Interest income	(15.84)	(27.49)	(21.27)
Distribution Income	-	(8.28)	(14.72)
Guarantee Commission Expense	12.36	14.26	10.29
Re-measurement gains/ (losses) on post employment benefit plans	(4.23)	0.85	(0.68)
Bad Debts written off	15.13	14.67	23.04
(Gain)/Loss on fixed assets sold/ discarded (net)	0.22	(5.22)	0.07
Operating Profit before Working Capital Changes	1,042.14	895.67	907.18
Adjustments for changes in working capital:			
(Increase)/decrease in trade receivables, loans & advances and other assets	(1,339.26)	(281.21)	(633.74)
(Increase)/decrease in inventories	48.00	(159.25)	(11.83)
Increase/(decrease) in trade payables, other liabilities and provisions	828.43	149.89	519.65
Cash Generated from Operations	(462.82)	(290.57)	(125.92)
Income taxes (paid)/refunded	(98.35)	5.61	(64.53)
Net Cashflow from Operating Activities	480.97	610.71	716.73
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(229.83)	(82.19)	(141.32)
Proceeds from sale of fixed assets	3.72	11.57	2.89
(Investment in)/ Proceed from Investments	(0.10)	0.10	-
Interest received	15.84	27.49	21.27
(Investment in)/ Proceed from Other Bank Balances	(79.18)	174.92	(344.10)
Net Cashflow from Investing Activities	(289.55)	131.89	(461.26)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/ (Payment) from Secured Loans (Net)	(43.44)	(229.01)	89.52
Repayment of lease obligations	(4.43)	(5.26)	13.31
Interest and finance charges	(288.30)	(399.44)	(307.97)
Net Cashflow from Financing Activities	(336.17)	(633.71)	(205.14)
Net Increase/(Decrease) in Cash and Cash Equivalents	(144.75)	108.89	50.33
Cash and bank balances at the beginning of the year	179.99	71.10	20.77
Cash and bank balances at the end of the year	35.24	179.99	71.10

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

Components of cash and cash equivalents

Cash & Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Balances with banks			
In current Accounts	26.77	173.01	65.46
Cash on hand	8.47	6.98	5.64
	35.24	179.99	71.10

The accompanying notes are an integral part of these Standalone 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

Place: Ahmedabad
Date : 29th July, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chelani
Company Secretary
PAN: AKEPC6266G

CORRTECH INTERNATIONAL LIMITED
(FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022
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	15,695,000	156.95
Add / (Less): Changes during the year	-	-
Balance as at 31 March 2020	15,695,000	156.95
As at 1 April 2020	15,695,000	156.95
Add / (Less): Changes during the year	-	-
Balance as at 31 March 2021	15,695,000	156.95
As at 1 April 2021	15,695,000	156.95
Add / (Less): Changes during the period	31,390,000	313.90
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at beginning of the current reporting period	-	-
Balance as at 31st March 2022	47,085,000	470.85

(B) OTHER EQUITY

Particulars	Securities Premium	Retained Earnings	General Reserve	Capital Contribution from IEC Projects Limited	Other Comprehensive Income		Debenture Redemption Reserve	Total Equity
					Revaluation Surplus	Others Adjustments		
Balance as at 1st April 2019	649.49	(237.35)	-	9.96	204.65	(0.31)	-	626.44
Profit/(Loss) for the year	-	317.33	-	-	-	-	-	317.33
Addition/(Deletion) during the year	-	(80.00)	-	7.36	-	-	80.00	7.36
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(0.58)	-	(0.58)
Balance as at 31 March 2020	**649.49**	**(0.02)**	**-**	**17.32**	**204.65**	**(0.89)**	**80.00**	**950.55**
Balance as at 1st April 2020	649.49	(0.02)	-	17.32	204.65	(0.89)	80.00	950.55
Profit/(Loss) for the year	-	262.08	-	-	-	-	-	262.08
Addition/(Deletion) during the year	-	(40.95)	-	4.14	(4.05)	-	45.00	4.14
Other Comprehensive income/(loss) for the year	-	-	-	-	-	0.36	-	0.36
Balance as at 31 March 2021	**649.49**	**221.11**	**-**	**21.46**	**200.60**	**(0.53)**	**125.00**	**1,217.13**
Balance as at 1st April 2021	649.49	221.11	-	21.46	200.60	(0.53)	125.00	1,217.13
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at beginning of the current reporting period	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	384.43	-	-	-	-	-	384.43
Addition/(Deletion) during the period	(313.90)	-	54.00	-	-	-	(54.00)	(313.90)
Other Comprehensive income/(loss) for the period	-	-	-	-	-	(2.79)	-	(2.79)
Balance as at 31st March 2022	**335.59**	**605.54**	**54.00**	**21.46**	**200.60**	**(3.32)**	**71.00**	**1,284.87**

The accompanying notes are an integral part of these Standalone 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

Place: Ahmedabad
Date : 29th July, 2022

Amit Mittal
Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chelani
Company Secretary
PAN: AKEPC6266G

CORRTECH INTERNATIONAL LIMITED
(Formerly known as "Corrtech International Private Limited")
Notes to the Standalone Financial Statement

1. *Company Information*

Corrtech International Limited is a Company incorporated in India and registered under the Companies Act, 2013. The Company is primarily engaged in the business of laying of oil and gas pipeline and cathodic protection services on contract basis.

2. *Basis of preparation*

2.1. Statement of compliance & basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2019. The transition from previous GAAP to Ind AS has been accounted for in accordance with the Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2019 being the transition date. In accordance with the Ind AS 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation [from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS] of total equity as at April 1, 2019, March 31, 2020, March 31 2021 and Statement of Profit and Loss for the year ended March 31, 2020 and March 31, 2021. The Standalone Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.2. Basis of measurement

The Standalone 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.

2.3. Functional and presentation currency

Indian rupee is the functional and presentation currency. The standalone 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 Standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

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AHMEDABAD
CHARTERED ACCOUNTANTS

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 standalone 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 standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

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 recognised prospectively.

Significant accounting judgments, estimates and assumptions
The preparation of the Company's Standalone 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 Company based its assumptions and estimates on parameters available when the Standalone 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 company. Such changes are reflected in the assumptions when they occur.

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

b. Taxes
A deferred tax asset is recognised 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.

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AHMEDABAD
CHARTERED ACCOUNTANTS

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 Standalone 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 Discounted Cash Flows 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.

2.5. Current versus Non-current Classification

- The Company 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 Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle for the business activities of the Company 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

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CHARTERED ACCOUNTANTS

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 Company 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".

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.

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

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.

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CHARTERED ACCOUNTANTS

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 and spares, loose tools and consumables are valued at the lower of cost and net realizable value. Cost of inventories comprises all the costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location. 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 offinancial 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

DHIRUBHAI SHAH & CO LLP
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CHARTERED ACCOUNTANTS

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

- **Financial assets at fair value through profit or loss:**
  Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. In addition, the Company 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 orrecognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument asat FVTPL.

iii. De-recognition of financial assets

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

b) Financial Liabilities

i. Initial recognition and measurement of financial liabilities

All financial liabilities are recognized initially at fair value in case of loan and borrowings and payable, fair value is reduced by 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 recognised immediately in profit or loss.

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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 Company currently has enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.5. Impairment

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

The Company recognises 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 recognised as income / expense in the statement of profit and loss.

- **Financial assets – investments in subsidiaries**

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

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

To arrive at the value in use of the investment, the Company 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.

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- **Non-financial assets - Tangible and intangible assets**
  The Company assesses at each reporting date whether there is an indication that an asset may be impaired.

  If any indication exists the Company 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.

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

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

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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.

3.7. Revenue Recognition

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

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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 Company, 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.

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 Company'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 Company issues an invoice to the customer.

Trade Receivable
A receivable is recognised 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 recognised 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.

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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 Company 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 and deferred tax.

Current Tax

Current tax is recognized in profit or loss.

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 Company 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.

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Deferred tax assets and deferred tax liabilities are offset, where Company 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 recognised 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 realised.

3.9. Borrowing costs

Borrowing cost includes interest and other costs that Company 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

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 recognised as expense when employees have rendered services entitling them to such benefits.

(ii) Defined benefit plan

The Company'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 recognised in the statement of profit and loss. Past service costs are immediately recognised 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 recognised in other comprehensive income in the period in which they arise.

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(iii) Termination Benefits

Termination benefits are recognised as an expense when the Company 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 recognised when as a result of a past event, the Company 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 recognised 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 Company 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 Company 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 Company. The Company does not recognize a contingent asset.

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 recognised 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 recognised 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.

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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. Company as a lessee

Effective April 01, 2019, the Company had adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the Modified Retrospective Approach 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 Company had used a single discount rate to a portfolio of leases with similar characteristics. For the purpose of preparing Standalone Financial Statement, Ind AS 116 has been applied using the modified retrospective method.

For transition, the Company 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 Company 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. Company as lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company 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 Company 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 Company 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

An operating segment is component of the Company that engages in the business activity from which the Company 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 Company's chief operating decision maker is the Chief Executive Officer, Whole time director and Managing Director.

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

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

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

4.1 - PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and Equipment	Furniture & Fixtures	Computers	Office Equipments	Vehicles	Total
Cost:								
As at 1st April, 2019 (Deemed Cost)	207.76	139.94	944.08	4.89	2.87	3.20	15.60	1,318.34
Additions	-	-	115.93	2.17	2.72	2.49	0.66	123.97
Disposals / transfers	-	-	2.59	-	-	-	0.37	2.96
As at 31st March, 2020	207.76	139.94	1,057.42	7.06	5.59	5.69	15.89	1,439.35
As at 1st April, 2020	207.76	139.94	1,057.42	7.06	5.59	5.69	15.89	1,439.35
Additions	-	-	67.55	0.25	2.03	0.79	11.57	82.19
Disposals / transfers	4.12	-	0.85	0.17	0.63		0.58	6.35
As at 31st March, 2021	203.64	139.94	1,124.12	7.14	6.99	6.48	26.88	1,515.19
As at 1st April, 2021	203.64	139.94	1,124.12	7.14	6.99	6.48	26.88	1,515.19
Additions	-	-	218.98	0.50	0.97	0.71	8.67	229.83
Disposals / transfers	-	-	6.79	0.37	0.03	0.09	0.82	8.10
As at 31st March, 2022	203.64	139.94	1,336.31	7.27	7.93	7.10	34.73	1,736.92
Accumulated depreciation:								
As at 1st April, 2019	-	4.64	107.78	1.33	0.48	0.28	4.65	119.16
Depreciation charged during the year	-	4.64	121.22	1.44	1.05	0.64	3.46	132.45
Disposals / transfers	-	-	-	-	-	-	-	-
As at 31st March, 2020	-	9.28	229.00	2.77	1.53	0.92	8.11	251.61
As at 1st April, 2020	-	9.28	229.00	2.77	1.53	0.92	8.11	251.61
Depreciation charged during the year	-	4.65	128.11	0.63	1.63	0.90	1.06	136.98
Disposals / transfers	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	13.93	357.11	3.40	3.16	1.82	9.17	388.59
As at 1st April, 2021	-	13.93	357.11	3.40	3.16	1.82	9.17	388.59
Depreciation charged during the period	-	4.65	131.68	0.67	1.83	1.31	1.88	142.02
Disposals / transfers	-	-	3.70	0.19	0.02	0.05	0.20	4.16
As at 31st March, 2022	-	18.58	485.09	3.88	4.97	3.08	10.85	526.45
Net book value								
As at 1st April, 2019	207.76	135.30	836.30	3.56	2.39	2.92	10.95	1,199.18
As at 31st March, 2020	207.76	130.66	828.42	4.29	4.06	4.77	7.78	1,187.74
As at 31st March, 2021	203.64	126.01	767.01	3.74	3.83	4.66	17.71	1,126.60
As at 31st March, 2022	203.64	121.36	851.22	3.39	2.96	4.02	23.88	1,210.47

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)	0.37	0.37
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2020	0.37	0.37
As at 1st April, 2020	0.37	0.37
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2021	0.37	0.37
As at 1st April, 2021	0.37	0.37
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2022	0.37	0.37
Accumulated depreciation:		
As at 1st April, 2019	-	-
Depreciation charged during the year	-	-
Disposals / transfers	-	-
As at 31st March, 2020	-	-
As at 1st April, 2020	-	-
Depreciation charged during the year	-	-
Disposals / transfers	-	-
As at 31st March, 2021	-	-
As at 1st April, 2021	-	-
Depreciation charged during the period	-	-
Disposals / transfers	-	-
As at 31st March, 2022	-	-
Net book value		
As at 1st April, 2019	0.37	0.37
As at 31st March, 2020	0.37	0.37
As at 31st March, 2021	0.37	0.37
As at 31st March, 2022	0.37	0.37

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4.3 - RIGHT-OF-USE ASSETS	Right of Use Assets	Total
Cost:		
As at 1st April, 2018		
Additions During the year	-	-
Disposals / transfers During the year	-	-
As at 31st March, 2019	-	-
	-	-
As at 1st April, 2019	-	-
Additions During the year	17.35	17.35
Disposals / transfers During the year	-	-
As at 31st March, 2020	17.35	17.35
As at 1st April, 2020	17.35	17.35
Additions During the year	-	-
Disposals / transfers During the year	-	-
As at 31st March, 2021	17.35	17.35
As at 1st April, 2021	17.35	17.35
Additions During the year	-	-
Disposals / transfers During the year	-	-
As at 31st March, 2022	17.35	17.35
Accumulated depreciation:		
As at 1st April, 2018	-	-
Depreciation charged during the year	-	-
Disposals / transfers	-	-
As at 31st March, 2019	-	-
As at 1st April, 2019	-	-
Depreciation charged during the year	4.24	4.24
Disposals / transfers	-	-
As at 31st March, 2020	4.24	4.24
As at 1st April, 2020	4.24	4.24
Depreciation charged during the year	5.42	5.42
Disposals / transfers	-	-
As at 31st March, 2021	9.66	9.66
As at 1st April, 2021	9.66	9.66
Depreciation charged during the year	4.42	4.42
Disposals / transfers	-	-
As at 31st March, 2022	14.08	14.08
Net book value		
As at 31st March, 2020	13.11	13.11
As at 31st March, 2021	7.69	7.69
As at 31st March, 2022	3.27	3.27

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AHMEDABAD
CHARTERED ACCOUNTANTS

CORRTECH INTERNATIONAL LIMITED

CORRTECH INTERNATIONAL LIMITED
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CIN: U29130GJ1982PLC038664
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Notes:

i. Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from April 1, 2019. Pursuant to this, the company 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.

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

Particulars	ROU Assets
Balance as at 1st April, 2019	-
Add: Additions	-
Less: Amortization	-
Less: Deletions	-
Balance as at 31st March, 2020	-
Balance as at 1st April, 2019	-
Add: Additions	17.35
Less: Amortization	(4.24)
Less: Deletions	-
Balance as at 31st March, 2020	**13.11**
Balance as at 1st April, 2020	**13.11**
Add: Additions	-
Less: Amortization	(5.42)
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**

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

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Current lease liabilities	2.20	4.43	5.26
Non-current lease liabilities	1.42	3.62	8.05
Total	**3.62**	**8.05**	**13.31**

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

Particulars	Lease liabilities
Balance as at 1st April, 2019	-
Add: Additions	-
Add: Finance cost accrued during the year	-
Less: Deletions	-
Less: Payment of Lease Liabilities	-
Balance as at 31st March, 2020	-
Balance as at 1st April, 2019	-
Add: Additions	17.35
Add: Finance cost accrued during the year	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 year	0.96
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 year	0.53
Less: Deletions	-
Less: Payment of Lease Liabilities	(4.97)
Balance as at 31st March, 2022	**3.62**

v. 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	31-Mar-19
Less than one year	2.20	4.43	5.26	-
One to five years	1.42	3.62	8.05	-
More than five years	-	-	-	-
Total	**3.62**	**8.05**	**13.31**	-

The Company 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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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 Subsidiaries	115.00	115.00	115.00	115.00
	115.00	**115.00**	**115.00**	**115.00**
(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
(a) Investments in Mutual Funds	-	-	0.10	0.10
	0.02	**0.03**	**0.12**	**0.14**
	115.04	**115.05**	**115.14**	**115.16**
Aggregate amount of unquoted investments	115.02	115.02	115.02	115.02
Aggregate amount of quoted investments	0.02	0.03	0.12	0.14

Notes:

A. Details of Investments

	Face Value	No of Units (Absolute) (As at) 31-Mar-22	31-Mar-21	31-Mar-20	01-Apr-19
Unquoted Investments:					
Investment in equity instruments					
Investment in subsidiary company (At cost)					
Corrtech Energy Limited	Rs. 10	2,100,000	2,100,000	2,100,000	2,100,000
Control Plus Oil and Gas Solutions Pvt Ltd	Rs. 10	3,500,000	3,500,000	3,500,000	3,500,000
		5,600,000	**5,600,000**	**5,600,000**	**5,600,000**
Quoted Investments:					
Investment in equity instruments					
Others (At Fair Value through Other Comprehensive Income)					
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**

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

Name of the Investee Company	Principle place of business	Proportion of ownership
Corrtech Energy Limited	India	100%
Control Plus Oil and Gas Solutions Pvt Ltd	India	100%

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	11.96	9.51	6.03	7.97
Security deposit in lieu of Performance Bank Guarantee (PBG) *	329.09	75.48	345.10	59.07
	341.05	**84.99**	**351.13**	**67.04**

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

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	121.52	121.82	130.05	121.21
Total Deferred Tax Liabilities - (A)	**121.52**	**121.82**	**130.05**	**121.21**
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
(iv) Amortised Cost adjustment on borrowings	15.33	9.19	2.38	0.19
(v) Lease Obligations	0.12	0.13	0.07	-
(vi) Employee Benefit Provisions - Gratuity	3.60	0.63	1.18	0.72
Total Deferred Tax Assets - (B)	**98.58**	**219.66**	**266.20**	**328.91**
Net Deferred Tax (Assets) / Liabilities (A-B)	**22.94**	**(97.84)**	**(136.15)**	**(207.70)**

* 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.

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CORRTECH INTERNATIONAL LIMITED * AHMEDABAD *

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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	148.40	(27.19)	-	-	121.21
Total (A)	**148.40**	**(27.19)**	**-**	**-**	**121.21**
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	-	-	-	-	-
(vi) Employee Benefit Provisions - Gratuity	-	0.59	0.13	-	0.72
Total (B)	**368.55**	**(107.47)**	**0.14**	**-**	**261.22**
Net Deferred Tax (Assets) / Liabilities before MAT Credit (A-B)	**(220.15)**	**80.28**	**(0.14)**	**-**	**(140.01)**
MAT Credit	(19.29)	(48.40)	-	-	(67.69)
Net Deferred Tax (Assets) / Liabilities	**(239.44)**	**31.88**	**(0.14)**	**-**	**(207.70)**

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	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	121.21	8.82	-	-	130.03
Total (A)	**121.21**	**8.82**	**-**	**-**	**130.03**
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	-	(0.04)	-	(0.03)
(iv) Amortised Cost adjustment on borrowings	0.19	2.18	-	-	2.37
(v) Lease Obligations	-	0.07	-	-	0.07
(vi) Employee Benefit Provisions - Gratuity	0.72	0.36	0.11	-	1.19
Total (B)	**261.22**	**(139.63)**	**0.07**	**-**	**121.66**
Net Deferred Tax (Assets) / Liabilities before MAT Credit (A-B)	**(140.01)**	**148.45**	**(0.07)**	**-**	**8.37**
MAT Credit	(67.69)	(76.83)	-	-	(144.52)
Net Deferred Tax (Assets) / Liabilities	**(207.70)**	**71.62**	**(0.07)**	**-**	**(136.15)**

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	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	130.03	(8.23)	-	-	121.80
Total (A)	**130.03**	**(8.23)**	**-**	**-**	**121.80**
Deferred Tax Assets					
(i) Unabsorbed depreciation	118.06	(118.06)	-	-	-
(ii) Carry forward Business Loss	-	-	-	-	-
(iii) Fair Valuation of Investments	(0.03)	-	0.03	-	(0.00)
(iv) Amortised Cost adjustment on borrowings	2.37	6.81	-	-	9.19
(v) Lease Obligations	0.07	0.06	-	-	0.13
(vi) Employee Benefit Provisions - Gratuity	1.19	(0.02)	(0.53)	-	0.64
Total (B)	**121.66**	**(111.21)**	**(0.50)**	**-**	**9.96**
Net Deferred Tax (Assets) / Liabilities before MAT Credit (A-B)	**8.37**	**102.98**	**0.50**	**-**	**111.84**
MAT Credit	(144.52)	(65.16)	-	-	(209.68)
Net Deferred Tax (Assets) / Liabilities	**(136.15)**	**37.82**	**0.50**	**-**	**(97.84)**

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

Particulars	Opening Balance as on 01-04-2021	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive	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	121.80	(0.30)	-	-	121.50
Total (A)	**121.80**	**(0.30)**	**-**	**-**	**121.50**
Deferred Tax Assets					
(i) Unabsorbed depreciation	-	-	-	-	-
(ii) Carry forward Business Loss	-	-	-	-	-
(iii) Fair Valuation of Investments	(0.00)	-	(0.01)	-	(0.01)
(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	0.64	1.51	1.46	-	3.61
Total (B)	**9.95**	**7.64**	**1.45**	**-**	**19.05**
Net Deferred Tax (Assets) / Liabilities before MAT Credit (A-B)	**111.85**	**(7.94)**	**(1.45)**	**-**	**102.45**
MAT Credit	(209.68)	130.16	-	-	(79.52)
Net Deferred Tax (Assets) / Liabilities	**(97.83)**	**122.22**	**(1.45)**	**-**	**22.94**

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B. Reconciliation of Income tax expense with accounting profit

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

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Profit before tax	599.76	365.04	465.79
Enacted Income Tax Rate	34.94%	34.94%	34.94%
Income tax calculated (A)	209.58	127.56	162.77
Adjustments to reconcile expected income tax expense to reported income tax expense:			
Expenses disallowed for tax purpose	-	-	-
Income taxed at higher/ (lower) rates	-	(21.46)	(4.26)
Change in tax rate for subsequent periods	-	-	(0.92)
Others adjustments, net	4.88	(3.14)	(9.14)
Total Adjustments (B)	4.88	(24.60)	(14.32)
Income Tax Expense Recognised (A+B)	214.46	102.96	148.45
Effective Income Tax Rate	35.76%	28.20%	31.87%

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	5.78	3.89	2.55	-
	5.78	3.89	2.55	-

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)				
Project materials and components	298.60	261.19	206.16	164.93
Work-in-progress	662.19	749.95	664.08	717.37
Stores and spares	62.83	55.17	41.99	17.24
Loose tools	42.68	45.32	40.61	38.32
Stock of fuel	1.50	4.17	3.71	6.86
	1,067.80	1,115.80	956.55	944.72

10 - Investments	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Investments in Mutual Funds	0.10	-	-	-
	0.10	-	-	-
Investment in Mutual Fund				
Others (At Fair Value through Profit and Loss)				
LIC Balance Advantage Fund #	9,999.50	-	-	-

 # Units Absolute(as at the end of year)

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	2,762.70	1,732.98	1,374.37	1,149.06
	2,762.70	1,732.98	1,374.37	1,149.06

Trade receivable ageing schedule as at 31 March, 2022

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	2,650.49	58.57	13.85	6.28	33.51	2,762.70
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	-	-	-	-	-	-
	2,650.49	58.57	13.85	6.28	33.51	2,762.70

Trade receivable ageing schedule as at 31 March, 2021

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	1,537.75	94.64	45.86	10.91	43.82	1,732.98
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	-	-	-	-	-	-
	1,537.75	94.64	45.86	10.91	43.82	1,732.98

Trade receivable ageing schedule as at 31 March, 2020

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	1,238.78	52.42	26.60	11.04	45.52	1,374.37
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	-	-	-	-	-	-
	1,238.78	52.42	26.60	11.04	45.52	1,374.37

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Trade receivable ageing schedule as at 1st April, 2019

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	1,095.64	24.44	17.29	11.53	0.16	1,149.06
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	-	-	-	-	-	-
	1,095.64	**24.44**	**17.29**	**11.53**	**0.16**	**1,149.06**

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
Balances with Banks				
In Current Accounts	26.77	173.01	65.46	14.78
Cash on Hand*	8.47	6.98	5.64	5.99
	35.24	**179.99**	**71.10**	**20.77**

*Includes Site imprest account.

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 deposit with bank held as security with maturity of more than 3 Months but less than 12 Months	423.42	344.24	519.16	175.06
	423.42	**344.24**	**519.16**	**175.06**

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	-	-	0.12	0.33
	-	**-**	**0.12**	**0.33**

15 - 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				
Interest receivable on bank deposits	-	-	-	0.38
Security Deposits	3.67	3.13	2.60	1.28
Others	0.75			
	4.42	**3.13**	**2.60**	**1.66**

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]	79.39	74.15	79.76	15.23
	79.39	**74.15**	**79.76**	**15.23**

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	25.43	20.22	1.90	4.90
Balance with Government Authorities	134.34	124.54	81.58	62.10
Advance to Suppliers	135.35	138.68	92.69	86.03
Others *	23.50	-	0.10	2.01
	318.62	**283.44**	**176.27**	**155.04**

* pertains to unadjusted expenses in respect of Initial Public Offering and issue of debentures. The said expenses will be adjusted to the securities premium account once the process is completed.

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18 - SHARE CAPITAL	No. of shares (Absolute)	Amount
Authorised shares of Rs. 10 each		
As at 1st April 2019	25,000,000	250.00
Add / (Less): Changes during the year	-	-
As at 31 March 2020	25,000,000	250.00
As at 1st April 2020	25,000,000	250.00
Add / (Less): Changes during the year	-	-
As at 31 March 2021	25,000,000	250.00
As at 1st April 2021	25,000,000	250.00
Add / (Less): Increase during the period	40,000,000	400.00
As at 31 March 2022	65,000,000	650.00
Issued, Subscribed and paid-up:		
As at 1st April 2019	15,695,000	156.95
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at 31 March 2020	15,695,000	156.95
As at 1st April 2020	15,695,000	156.95
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at 31 March 2021	15,695,000	156.95
As at 1st April 2021	15,695,000	156.95
Bonus shares issued during the period in the ratio of 1:2	31,390,000	313.90
Shares bought back during the period	-	-
As at 31 March 2022	47,085,000	470.85

18.1. Terms/Rights attached to the equity shares

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

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

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	18,776,100	39.88%	6,258,700	39.88%	6,258,700	39.88%	6,258,700	39.88%
Mr. Sandeep Mittal	7,484,535	15.90%	2,494,845	15.90%	2,494,845	15.90%	2,494,845	15.90%
Mr. Amit Mittal	7,220,730	15.34%	2,406,910	15.34%	2,406,910	15.34%	2,406,910	15.34%
Smt. Kavita A. Mittal	3,223,110	6.85%	1,074,370	6.85%	1,074,370	6.85%	1,074,370	6.85%
In the Joint name of Smt. Shashibala Mittal, Mr. Sandeep Mittal and Smt. Harini S. Mittal	3,708,360	7.88%	1,236,120	7.88%	1,236,120	7.88%	1,236,120	7.88%
In the Joint name of Smt. Shashibala Mittal, Mr. Amit Mittal and Smt. Kavita A. Mittal	3,708,360	7.88%	1,236,120	7.88%	1,236,120	7.88%	1,236,120	7.88%
Smt. Harini S. Mittal	2,959,305	6.29%	986,435	6.29%	986,435	6.29%	986,435	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 ownerships 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	18,776,100	39.88%	6,258,700	39.88%	6,258,700	39.88%	6,258,700	39.88%
Mr. Sandeep Mittal	7,484,535	15.90%	2,494,845	15.90%	2,494,845	15.90%	2,494,845	15.90%
Mr. Amit Mittal	7,220,730	15.34%	2,406,910	15.34%	2,406,910	15.34%	2,406,910	15.34%

18.4 Shares reserved for issue under option

The company has not granted any options for any of the years 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 and accordingly, authorised share capital of the company has also been increased.

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CORRTECH INTERNATIONAL LIMITED * AHMEDABAD *

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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 during the year	(313.90)	-	-	-
Closing balance	335.59	649.49	649.49	649.49
Retained Earnings				
Opening balance	221.11	(0.02)	(237.35)	(448.34)
Add: Addition during the year	384.43	262.08	317.33	210.99
Less: Transferred to Debenture Redemption Reserve (DRR)	-	(45.00)	(80.00)	-
Add: Transfer from Revaluation Surplus	-	4.05	-	-
Closing balance	605.54	221.11	(0.02)	(237.35)
General Reserve				
Opening balance	-	-	-	-
Add: Addition 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 Adjustments				
Opening balance	(0.53)	(0.89)	(0.31)	-
Less: Movement during the year	(2.79)	0.36	(0.58)	(0.31)
Closing balance	(3.32)	(0.53)	(0.89)	(0.31)
(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 to general reserve on account of redemption of debentures	(54.00)	-	-	-
Closing balance	71.00	125.00	80.00	-
Total of other equity	1,284.87	1,217.13	950.55	626.44

Nature & Purpose of Reserves

A. Securities Premium

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

B. Retained Earnings

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

C. General Reserve

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

D. 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.

E. 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".

F. 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.

G. 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.

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	(10.23)	(22.59)	(18.77)	-
	253.99	714.39	788.41	-
b. Term Loans				
- from banks	194.68	123.13	656.87	1,137.66
Less: Unamortised Transaction Cost of Loans	-	-	(5.66)	(12.63)
	194.68	123.13	651.21	1,125.03
- from other parties	108.41	23.84	26.50	71.59
Less: Unamortised Transaction Cost of Loans	(0.35)	(0.68)	(0.38)	(0.63)
	108.06	23.16	26.12	70.96
c. Vehicle Loans				
- from banks	2.67	1.38	-	-
- from Others	5.08	3.87	-	-
	7.75	5.25	-	-
d. Housing Loan				
- from Others	-	-	-	1.46
	-	-	-	1.46
	564.48	865.93	1,465.74	1,197.45

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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	253.99	714.39	788.41	-
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 ofthe 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				
		253.99	714.39	788.41	-

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		-	-	651.21	1,125.03
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.	**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.				
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.	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 & 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). Pledge released during FY 2021-22.				
		-	-	651.21	1,125.03

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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 12/24 months. Repayments in 48 monthly installments commencing from January, 2022 and ending with November, 2027.	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	-	-

D. Term 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
SREI Equipment Finance Limited These pertain to loans taken from SREI Equipment Finance Limited & Other Equipment Loan. 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. The rates are subject to variations depending upon changes in the bank rates. 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	First & Exclusive Charge by way of Hypothecation on the Equipement	5.55	23.16	26.12	70.96
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	-	-	-
Mahindra & Mahindra Financial Services Limited Rate of Interest : 11% Last EMI Due Date : 15th February, 2026 Repayable in maximum 48 monthly installments		18.77	-	-	-
		108.06	23.16	26.12	70.96

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
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	-	-
		2.67	1.38	-	-

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
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.	0.00	3.87	-	-
Mahindra & Mahindra Financial Services Limited Rate of Interest : 11% Last EMI Due Date : 15th February, 2026 Repayable in maximum 48 monthly installments		5.08	-	-	-
		5.08	3.87	-	-

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
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
		-	-	-	1.46

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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 to the company
** 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	17.30	11.03	9.70	7.11
	17.30	11.03	9.70	7.11

23 - CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at 31/03/2022	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Secured				
Loans repayable on demand				
- from banks	365.99	161.18	185.57	354.68
Unsecured				
Loans repayable on demand				
- from other parties	158.60	131.31	131.31	141.55
- from related parties	6.35	3.41	6.50	6.51
	164.95	134.72	137.81	148.06
Current Maturities of Long Term Debts	610.21	574.88	174.76	185.96
	1,141.15	870.78	498.14	688.70

Terms of Repayment and Security

A. Loans payable on demand - from banks

Terms of Repayment	Security	As at 31/03/2022	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
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 10.25% to 11.50% 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	-	-
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 31st 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
		365.99	161.18	185.57	354.68

B. Loans from Other Parties
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.

C. Loans from Related Parties
These pertain to loan from Mr. Sandeep Mittal (Director) and Mr. Amit Mittal (Director) of the company and are repayable on demand.

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
Due to micro and small enterprises	34.02	29.33	26.06	18.17
Due to other than micro and small enterprises	2,139.19	1,539.02	1,222.70	909.58
	2,173.21	1,568.35	1,248.76	927.75

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;	34.02	29.33	26.06	18.17
(b) Interest paid during the year	-	-	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	-	-	-	-

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b. Trade Payables Ageing as per Schedule III

Trade payables ageing schedule as at 31 March, 2022

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	29.70	1.89	1.78	0.65	34.02
Others	2,026.38	79.28	23.86	9.67	2,139.19
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	2,056.08	81.17	25.64	10.32	2,173.21

Trade payables ageing schedule as at 31 March, 2021

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	18.92	6.69	2.79	0.94	29.33
Others	1,526.23	6.38	3.52	2.90	1,539.02
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	1,545.15	13.06	6.31	3.83	1,568.35

Trade payables ageing schedule as at 31 March, 2020

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	14.72	10.41	-	0.94	26.06
Others	1,187.63	26.97	5.07	3.03	1,222.70
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	1,202.35	37.37	5.07	3.97	1,243.76

Trade payables ageing schedule as at 01 April, 2019

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	17.23	-	-	0.94	18.17
Others	860.04	22.81	12.33	14.40	909.58
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	877.27	22.81	12.33	15.33	927.75

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 *	44.73	30.01	42.98	31.21
Capital Creditors	45.69	9.06	32.66	48.13
Interest accrued and due on borrowings (Term Loans, WCTL and other borrowings)	0.35	0.33	9.94	6.44
	90.77	39.40	85.58	85.78

* 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	275.32	132.99	141.87	100.21
Advance from Customers - Mobilisation advance	55.91	-	-	-
	331.23	132.99	141.87	100.21

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				
Gratuity	5.70	3.49	3.02	2.22
Others				
Provision for expenses	15.64	37.30	2.54	0.44
	21.34	40.79	5.56	2.66

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28 - REVENUE FROM OPERATIONS	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Contract revenues	8,025.02	8,362.30	6,877.54
Other Operating Revenue	422.12	379.26	348.36
	8,447.14	8,741.56	7,225.90

Note:
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-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Interest income	15.84	27.49	21.27
Interest income on Tax Refund	1.52	2.56	-
Miscellaneous income	0.67	0.84	0.38
Profit on sale of Assets	-	5.22	-
Distribution Income *	-	8.28	14.72
	18.03	44.39	36.37

* Represents notional income on account of corporate guarantee given by subsidiares companies for Non Convertible Debentures taken by the Company.

30 - COST OF MATERIALS CONSUMED	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Project materials	418.41	804.24	848.69
	418.41	804.24	848.69

31 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Opening Inventory			
Work in Progress	749.95	664.08	717.37
	749.95	664.08	717.37
Closing Inventory			
Work in Progress	662.19	749.95	664.08
	662.19	749.95	664.08
	87.76	(85.87)	53.29

32 - OPERATING EXPENSES	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Contractor and sub-contractor charges	5,222.62	5,434.69	4,170.73
Stores, tools and spares	287.15	450.15	258.66
Power, fuel and electricity	245.87	167.67	88.90
Equipment / vehicle hiring charges	197.00	266.39	168.11
Rent, rates and taxes	41.34	34.46	27.16
Professional and consultancy expenses	161.80	111.64	113.25
Site expenses	85.74	88.18	46.57
Labour work compensation tax	21.43	35.60	26.74
Repairs and maintenance:			
Plant and machinery	3.06	1.93	0.24
Building	0.25	0.20	0.01
Others	3.11	3.87	4.14
Freight and forwarding expenses	76.48	54.77	46.41
Travelling expenses	14.83	11.65	14.54
Water charges	5.14	1.64	1.14
Tender fees	0.14	0.08	0.16
Other Operating Expenses	6.35	1.79	0.22
	6,372.31	6,664.71	4,966.98

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33 - EMPLOYEE BENEFITS EXPENSES	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Salaries, wages and bonus	391.20	348.03	323.07
Contributions to provident fund and other fund	23.08	21.76	19.28
Compensated absences	0.05	0.17	0.06
Staff welfare expenses	4.60	3.84	3.62
	418.93	**373.80**	**346.03**

34 - FINANCE COSTS	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Interest on borrowings:			
Interest to Bank	93.26	169.96	164.42
Interest to Others	169.59	208.48	107.12
Interest expenses on lease	0.53	0.96	0.77
Other borrowing costs	24.92	20.04	35.66
	288.30	**399.44**	**307.97**

35 - OTHER EXPENSES	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20
Insurance premium	18.33	15.37	23.37
Legal and professional charges	40.86	38.99	24.10
Communication expenses	3.24	2.91	2.71
Travelling and conveyance expenses	2.93	1.13	3.93
Printing and stationary	3.05	2.96	3.27
Office expenses	6.53	7.07	8.82
Stamp duty expenses	0.02	0.02	0.11
Electricity expenses	4.89	4.95	2.97
Payment to Auditor *	0.75	0.75	0.30
Bad debts and advances written off	15.13	14.67	23.04
Net loss on account of foreign exchange fluctuations	-	-	0.04
Advertisement and business promotion	7.59	7.20	4.65
Donation	0.45	0.85	20.30
CSR Expenditure	7.39	6.08	3.46
Loss on sale of fixed assets	0.22	-	0.07
Sundry asset balances written off	2.98	-	-
Miscellaneous expenses	6.40	4.98	5.40
Directors Sitting fees	0.14	-	-
Guarantee Commission Expense**	12.36	14.26	10.29
	133.26	**122.19**	**136.83**

*Payments to the auditors for			
- Statutory audit	0.75	0.75	0.30
	0.75	**0.75**	**0.30**

** Represents notional expense on account of corporate guarantee given by group companies for borrowings taken by the Company.

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	384.43	262.08	317.33
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) #	8.16	5.57	6.74

* 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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37 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS - NOT PROVIDED FOR	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20
A. CONTINGENT LIABILITIES			
(a) Service Tax & GST Matters	295.37	198.56	201.55
(b) Sales Tax and VAT Matters	37.28	0.60	0.80
(c) Income Tax Matters	13.77	13.77	50.79
(d) Corporate Guarantees issued on behalf of subsidiariees for loans availed by them	-	101.30	219.70
(e) Bank Guarantees [net of margin]	978.67	749.30	1,114.43
	1,325.09	1,063.53	1,587.27

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

B. CAPITAL COMMITMENTS

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

38 - SEGMENT REPORTING

The company is primarily engaged in the business of gas conditioning systems, gas skids and field services for gas stations. The company is into variety of products including assembly and fabrication of various equipments used in gas skid. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment.

Further, The company primarily operates in Geographical Segment- India, being the country of domicile.

Note:
Revenue from major customers - Public sector undertakings in India, is INR 7,696.82 Million for year ended 31 March 2022 (year ended 31 March 2021 INR 7,847.45 Million, year ended 31 March 2020 INR 5,627.76 Million). Revenue from other individual customer is less than 10% of total revenue.

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 17.43 Million for year ended 31 March 2022 (year ended 31 March 2021 INR 17.31 Million, year ended 31 March 2020 INR 13.85 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)

(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	15.78	13.88	10.41
Interest Cost	0.98	0.87	0.74
Current Service Cost	3.49	3.03	2.40
Benefits Paid	(0.03)	(1.10)	(0.30)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.86)	0.13	0.91
Actuarial (Gain)/Loss on arising from Experience Adjustment	4.98	(1.04)	(0.27)
Actuarial (Gain)/Loss on arising from Demographic Assumption	-	-	(0.01)
Present value of obligation as at the end of the period / year	24.34	15.78	13.88
B. Change in fair value of plan assets during the year			
Fair value of plan assets at the beginning of the year	1.25	1.16	1.08
Interest income	0.15	0.15	0.13
Return on plan assets	(0.07)	(0.06)	(0.05)
Benefits paid	-	-	-
Fair value of plan assets at the end of the period / year	1.34	1.25	1.16

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C. Net (Asset)/ Liability recorded in the Balance Sheet			
Present value of obligation as at the end of the year	24.34	15.78	13.88
Fund Balance	1.34	1.25	1.16
Net (Asset)/ Liability	23.00	14.52	12.72
Net (Asset)/ Liability - Current	5.70	3.49	3.02
Net (Asset)/ Liability - Non-Current	17.30	11.03	9.70
Total	23.00	14.52	12.72
D. Expenses recorded in the Statement of Profit & Loss during the year			
Interest Cost	0.83	0.72	0.61
Current Service Cost	3.49	3.03	2.40
Past Service Cost	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	-
Net Gratuity Cost	4.32	3.75	3.01
D. Recognized in Other Comprehensive Income during the year			
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.86)	0.13	0.91
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	(0.01)
Actuarial (Gain)/Loss on arising from Experience Adjustments	4.98	(1.04)	(0.27)
Return on plan assets excluding amounts included in interest income	0.07	0.06	0.05
Total	4.18	(0.85)	0.68
E. Expected contribution for the next year	5.70	3.49	3.02
F. Maturity analysis of the benefit payments from the fund			
1st following year	2.52	1.25	1.12
2nd following year	1.78	1.02	0.89
3rd following year	2.74	1.15	0.89
4th following year	2.48	1.81	2.05
5th following year	2.82	1.64	1.47
6th to 10th year's cashflow	10.22	7.10	6.29
G. 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
H. 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
I. 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, 31st March, 2020

	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Foreign Currency (In absolute)	INR	Foreign Currency (In absolute)	INR	Foreign Currency (In absolute)	INR
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	-	-		

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41 - CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), the Company has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits determined under section 198 of the Companies Act 2013 during the immediately three financial years. The details of provisions made by company are as follows.

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
(a) Gross amount required to be spent by the Company during the year	7.25	6.08	3.46
(b.1) Amount spent on purposes other than ongoing project out of gross amount required to be spent for current year			
PM Covid Care contribution	0.50	-	1.00
Promoting Education, Sanitation	0.22	0.75	-
Environment, technology and others	6.69	-	1.25
Total (b.1)	7.41	0.75	2.25
(b.2) Amount spent on purposes other than ongoing project out of gross amount required to be spent for earlier years			
PM Covid Care contribution	-	-	-
Promoting Education, Sanitation	5.33	1.01	-
Environment, technology and others	-	0.09	-
Expenditure on Covid 19 healthcare & Infrastructure	-	0.11	-
Total (b.2)	5.33	1.21	-
c. Total amount spent during the year (b.1 + b.2)	12.74	1.96	2.25
Amount of shortfall / (excess) at the end of the year out of the amount required to be spent by the Company during the year (a - b.1)	(0.15)	5.33	1.21
Total of previous years' shortfall amounts	-	-	-
Total of Shortfall amounts of all the years including current year	-0.15	5.33	1.21

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

(a.1) Related Parties

Name	Description of relationship
Corrtech Energy Limited	Wholly owned subsidiaries
Control Plus Oil & Gas Solutions Private Limited	Wholly owned subsidiaries
MJB India Industrial Repairs Private Limited	Enterprise under Significant influence
MJB India Technical Services Private Limited	Step Down Subsidiary
IEC Projects Limited	Enterprise having significant influence over the entity
Prism Procon Pvt Ltd	Enterprises under significant influence of key management personnel
Corrosion Cures Pvt Ltd	Enterprises under significant influence of key management personnel

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

Name	Relationship/Designation
Mr. Amit Mittal	Managing Director
Mr. Sandeep Mittal	Whole time Director
Mr. Pradyuman Tiwari	Whole time Director
Mr. Vimal Patel (with effect from March 5, 2022)	Independent Director
Mrs Shaily Dedhia (with effect from March 5, 2022)	Independent Director
Mr. Sanjay Verma (with effect from March 5, 2022)	Independent Director
Mr. Ramesh Gupta (with effect from March 5, 2022)	Independent Director
Mr. Mittal Shah (with effect from March 5, 2022)	Chief Financial Officer
Ms. Anita Chelani	Company Secretary & Chief Compliance Officer
Anant Mittal	Close Family member of KMP
Krishna Mittal	Close Family member of KMP
Prashant Mittal	Close Family member of KMP
Monika Mittal	Close Family member of KMP
Rinku Guzraty	Close Family member of KMP

(b) Transactions with related parties:

Particulars	Enterprise having significant influence over the entity		
	2021-22	2020-21	2019-20
Purchases / Subcontracting Expense	0.65	29.88	12.44
Rent Expense	0.25	-	-
Sales & Other Income	13.23	-	21.92
Capital Contribution from	-	4.14	7.36
Guarantee Commission Expense	4.12	5.69	4.59

Particulars	Subsidiaries		
	2021-22	2020-21	2019-20
Purchases / Subcontracting Expense	18.17	71.23	86.62
Sales & Other Income	26.99	13.24	22.17
Purchase of Equipment (Net of Sale)	-	-	0.02
Distribution Income from	-	8.28	14.72
Guarantee Commission Expense	8.24	8.56	5.70

Particulars	Enterprises under significant influence		
	2021-22	2020-21	2019-20
Purchases / Subcontracting Expense	7.53	6.11	49.51
Sales & Other Income	25.82	0.70	0.75

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Particulars	Key Managerial Personnel		
	2021-22	2020-21	2019-20
Remuneration & Commission	10.79	8.93	8.93
Salary	1.07	0.71	0.63
Sitting Fees	0.14	-	-
Professional Fee	4.98	4.39	3.25

Particulars	Close Family		
	2021-22	2020-21	2019-20
Salary	8.05	4.62	4.62

(c) Balance Outstanding:

Particulars	Enterprise having significant influence over the entity		
	31st March, 2022	31st March, 2021	31st March, 2020
Net outstanding receivable	34.15	18.19	24.52
Net outstanding payable	-	-	-

Particulars	Subsidiaries		
	31st March, 2022	31st March, 2021	31st March, 2020
Net outstanding receivable	44.39	36.65	53.71
Net outstanding payable	-	-	-

Particulars	Enterprises under significant influence		
	31st March, 2022	31st March, 2021	31st March, 2020
Net outstanding receivable	-	-	-
Net outstanding payable	14.14	12.02	11.17

Particulars	Key Managerial Personnel		
	31st March, 2022	31st March, 2021	31st March, 2020
Net outstanding receivable	-	-	-
Net outstanding payable	8.40	4.47	11.22

Particulars	Close Family Member		
	31st March, 2022	31st March, 2021	31st March, 2020
Net outstanding receivable	0.00		-
Net outstanding payable	0.35	0.34	0.28

<u>Notes</u>

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

ii. Borrowings of the company are also secured by personal guarantees of the directors of the company as mentioned in the respective note.

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43. 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,
The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:
Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.
Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2022

Financial Instrument	Carrying Amount			Fair value				Amortised Cost
	FVTPL	FVOCI	Total Fair Value	Level 1	Level 2	Level 3	Total	
Non Current Assets								
Financial Assets								
(i) Investments	-	0.02	0.02	0.02	-	-	0.02	115.02
(ii) Others	-	-	-	-	-	-	-	341.05
Current Assets								
Financial Assets								
(i) Investments	0.10	-	0.10	0.10	-	-	0.10	-
(i) Trade Receivables	-	-	-	-	-	-	-	2,762.70
(ii) Cash and Cash Equivalents	-	-	-	-	-	-	-	35.24
(iii) Bank balances other than above	-	-	-	-	-	-	-	423.42
(iv) Loans	-	-	-	-	-	-	-	-
(v) Others	-	-	-	-	-	-	-	4.42
	0.10	**0.02**	**0.12**	**0.12**	-	-	**0.12**	**3,681.85**
Non Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	564.48
(ii) Lease Liabilities	-	-	-	-	-	-	-	1.42
(iii) Others	-	-	-	-	-	-	-	245.90
Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	1,141.15
(ii) Lease Liabilities	-	-	-	-	-	-	-	2.20
(iii) Trade Payables	-	-	-	-	-	-	-	2,173.21
(iv) Other Financial Liabilities	-	-	-	-	-	-	-	90.77
	-	-	-	-	-	-	-	**4,219.13**

II. Figures as at March 31, 2021

Financial Instrument	Carrying Amount			Fair value				Amortised Cost
	FVTPL	FVOCI	Total Fair Value	Level 1	Level 2	Level 3	Total	
Non Current Assets								
Financial Assets								
(i) Investments	-	0.03	0.03	0.03	-	-	0.03	115.02
(ii) Others	-	-	-	-	-	-	-	84.99
Current Assets								
Financial Assets								
(i) Trade Receivables	-	-	-	-	-	-	-	1,732.98
(ii) Cash and Cash Equivalents	-	-	-	-	-	-	-	179.99
(iii) Bank balances other than above	-	-	-	-	-	-	-	344.24
(iv) Loans	-	-	-	-	-	-	-	-
(v) Others	-	-	-	-	-	-	-	3.13
	-	**0.03**	**0.03**	**0.03**	-	-	**0.03**	**2,460.35**
Non Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	865.93
(ii) Lease Liabilities	-	-	-	-	-	-	-	3.62
(iii) Others	-	-	-	-	-	-	-	258.76
Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	870.78
(ii) Lease Liabilities	-	-	-	-	-	-	-	4.43
(iii) Trade Payables	-	-	-	-	-	-	-	1,568.35
(iv) Other Financial Liabilities	-	-	-	-	-	-	-	39.40
	-	-	-	-	-	-	-	**3,611.27**

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III. Figures as at March 31, 2020

Financial Instrument	Carrying Amount			Fair value				Amortised Cost
	FVTPL	FVOCI	Total Fair Value	Level 1	Level 2	Level 3	Total	
Non Current Assets								
Financial Assets								
(i) Investments	-	0.12	0.12	0.12	-	-	0.12	115.02
(ii) Others	-	-	-	-	-	-	-	351.13
Current Assets								
Financial Assets								
(i) Trade Receivables	-	-	-	-	-	-	-	1,374.37
(ii) Cash and Cash Equivalents	-	-	-	-	-	-	-	71.10
(iii) Bank balances other than above	-	-	-	-	-	-	-	519.16
(iv) Loans	-	-	-	-	-	-	-	0.12
(v) Others	-	-	-	-	-	-	-	2.60
	-	**0.12**	**0.12**	**0.12**	-	-	**0.12**	**2,433.50**
Non Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	1,465.74
(ii) Lease Liabilities	-	-	-	-	-	-	-	8.05
(iii) Others	-	-	-	-	-	-	-	409.96
Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	498.14
(ii) Lease Liabilities	-	-	-	-	-	-	-	5.26
(iii) Trade Payables	-	-	-	-	-	-	-	1,248.76
(iv) Other Financial Liabilities	-	-	-	-	-	-	-	85.58
	-	-	-	-	-	-	-	**3,721.49**

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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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations (including working capital facility) with floating interest rates. The Company 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	638.59	340.51	1,051.11

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

Particular	31st March, 2022	31st March, 2021	31st March, 2020
Impact on profit after tax or equity			
Increase by 100 basis points	(6.39)	(3.41)	(10.51)
Decrease by 100 basis points	6.39	3.41	10.51

Foreign currency risk

The Company operates only in the domestic market. Further, all the contracts entered into by the company are in INR only. Hence, the company is not required to transact in other foreign currencies barring there are a few transactions whereby the company purchases equipments / materials from foreign vendors. However, the size of such transactions is not material as compared to similar transactions. Hence, the company's exposure to foreign currency risk is clearly inconsequential.

Credit risk

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

While evaluating the credit risk for any financial instrument, the company evaluates the following factors -
(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating results of the counterparty.
(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,
(iv) Significant increase in credit risk on other financial instruments of the same counterparty.
(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Credit risk on trade receivables and unbilled work-in- progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Company 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 Company's historical experience for customers.

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

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The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 3,681.22 million as at 31st March, 2022, INR 2,460.37 million as at 31 March 2021 and INR 2,433.60 million as at 31 March 2020, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments, and these financial assets are of good credit quality including those that are past due.

Liquidity Risk

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

Maturity profile of financial liabilities

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

Particulars	31-Mar-22						
	<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	-	334.95	189.55	6.34	530.84	33.63	564.47
Non-current financial liabilities - Lease Liabilities	-	1.91	0.21	-	2.12	-	2.12
Non-current financial liabilities - Others	-	245.04	0.86	-	245.90	-	245.90
Current financial liabilities - Borrowings	1,141.15	-	-	-	1,141.15	-	1,141.15
Current financial liabilities - Lease Liabilities	2.20	-	-	-	2.20	-	2.20
Current financial liabilities - Trade Payables	2,173.21	-	-	-	2,173.21	-	2,173.21
Current financial liabilities - Others	90.77	-	-	-	90.77	-	90.77
Total	**3,407.33**	**581.90**	**190.62**	**6.34**	**4,186.19**	**33.63**	**4,219.82**

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	-	538.88	323.34	-	862.22	3.71	865.93
Non-current financial liabilities - Lease Liabilities	-	3.62	-	-	3.62	-	3.62
Non-current financial liabilities - Others	-	47.13	211.63	-	258.76	-	258.76
Current financial liabilities - Borrowings	870.78	-	-	-	870.78	-	870.78
Current financial liabilities - Lease Liabilities	4.43	-	-	-	4.43	-	4.43
Current financial liabilities - Trade Payables	1,568.35	-	-	-	1,568.35	-	1,568.35
Current financial liabilities - Others	39.40	-	-	-	39.40	-	39.40
Total	**2,482.96**	**589.63**	**534.97**	**-**	**3,607.56**	**3.71**	**3,611.27**

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	-	681.04	802.32	-	1,483.36	(17.62)	1,465.74
Non-current financial liabilities - Lease Liabilities	-	8.05	-	-	8.05	-	8.05
Non-current financial liabilities - Others	-	50.64	258.21	101.11	409.96	-	409.96
Current financial liabilities - Borrowings	498.14	-	-	-	498.14	-	498.14
Current financial liabilities - Lease Liabilities	5.26	-	-	-	5.26	-	5.26
Current financial liabilities - Trade Payables	1,248.76	-	-	-	1,248.76	-	1,248.76
Current financial liabilities - Others	85.58	-	-	-	85.58	-	85.58
Total	**1,837.74**	**739.73**	**1,060.53**	**101.11**	**3,739.12**	**(17.62)**	**3,721.50**

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Capital management

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

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

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
A. Total Debt [Long Term Borrowings + Short Term Borrowings + Accrued Interest]	1,705.98	1,737.04	1,973.82
B. Equity [Share Capital + Other Equity**]	1,462.66	1,027.02	805.53
C. Capital and net debt [A + B]	3,168.64	2,764.06	2,779.35
Gearing ratio [A/C]	53.84%	62.84%	71.02%

**Other equity excludes revaluation surplus, capital contribution reserve and debenture redemption reserve.

Note 45

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

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

Note 46

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 47

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

Details of Investments by Company under the provisions of Section 186 of the Companies Act, 2013, during the year, are provided in Note 5 to the Financial Statements.

Further, the company has also given the following corporate guarantees which are also part of Note 37 of the Financial Statements

(In Millions)

Name of Entity	31-Mar-22	31-Mar-21	31-Mar-20
Corrtech Energy Limited	-	90.90	145.70
Control Plus Oil and Gas Solutions Private Limited	-	10.40	74.00
	-	101.30	219.70

Note 48

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the company has to create a 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.

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Note - 49 FIRST TIME ADOPTION OF IND - AS

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

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

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

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

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

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

Further, the standard permits a first-time adopter to use a previous GAAP revluation of an item of property, plant and equiment as deemed cost if the revaluation was broadly comparable to the fair value or cost or depreciated cost in accordance with Ind AS adjusted to reflect, for example, changes in general or specific price index, at the date of revaluation. Accordingly, the Company has elected to measure its Land at their previous GAAP revalued amount.

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

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

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

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

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

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

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

Equity Reconciliation

Particulars	Notes to First Time Adoption	As at 31-Mar-21	As at 31-Mar-20
Equity under previous GAAP (a)		1,450.79	1,082.11
Adjustment as per Ind AS			
Fair Valuation of Investments in Equity Instruments	A	(0.01)	(0.02)
Impact on account of Financial Guarantees given on behalf of the company	B	22.58	24.42
Fair Valuation of Financial Liabilities - Deferment of Processing Charges	C	20.59	19.21
Impact on account of application of Ind AS 116	D	(0.36)	(0.21)
Impairment of Property, Plant & Equipment	E	(7.88)	(9.68)
Deferred Taxes	F	(111.63)	(8.33)
Total Ind AS Adjustments (b)		(76.71)	25.39
Equity under Ind AS (a + b)		1,374.08	1,107.50

Profit Reconciliation

Particulars	Notes to First Time Adoption	2020-21	2019-20
Net profit after tax under Previous GAAP (a)		372.73	301.12
Adjustment as per Ind AS			
Impact on account of Financial Guarantees given on behalf of the company	B	(5.98)	4.43
Fair Valuation of Financial Liabilities - Deferment of Processing Charges	C	1.38	18.58
Impact on account of application of Ind AS 116	D	(0.15)	(0.21)
Re-measurement gains/ (losses) on post employment benefit plans	G	(0.85)	0.68
Impairment of Property, Plant & Equipment	E	1.80	2.60
Deferred Taxes	F	(102.80)	(9.86)
Transfer of Revaluation Surplus on sale of Land	H	(4.05)	-
Total Ind AS Adjustments (b)		(110.65)	16.21
Net profit after tax under Ind AS (a + b)		262.08	317.33
Other Comprehensive Income (Net of Tax)		0.36	(0.58)
Total Comprehensive Income as per Ind AS		262.44	316.75

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Notes to reconciliations:

A. Fair Valuation of Investments in Equity Instruments

Under Ind AS, Investment in equity instruments and mutual funds (other than investment in subsidiary and associates) are classified at either fair value through Other Comprehensive Income or Fair Value through Profit or Loss, based on entity's business model and the instruments' contractual cashflow characteristics . Under previous GAAP, the same were carried at lower of cost or market value.

B. Financial Guarantees given by other group companies for borrowings taken by the company

Borrowings by the company are secured by way of corporate guarantee by IEC Projects Ltd (entity having significant influence over the company), Corrtech Energy Ltd (Wholly owned Subsidiary) and Control Plus Oil & Gas Solutions Pvt Ltd (Wholly Owned Subsidiary). Under Ind AS, these financial guarantees are recorded at fair value on initial recognition. There was no such accounting treatment under erstwhile GAAP.

C. Long-term borrowings at amortised cost

Under Ind AS, long-term borrowings are carried at amortised cost. Under previous GAAP, the borrowings are carried at their historical cost.

D. Leases

Under Previous GAAP, operating lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period.The above calculated amount is cumulative of depreciation on right- of-use assets, finance cost element and reversal of lease rent expenses.

E. Impairment of Property, Plant and Equipment

The company had a few assets outside India (for using the same in erstwhile projects) which the company feels are not re-usable and shall not yield any future economic benefits to the company. Accordingly, those assets have been impaired as on 1 April 2018. Further, the corresponding depreciation already debited to profit and loss has been reversed for the respective years presented.

F. Deferred Taxes

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

G. Actuarial loss transferred to Other Comprehensive Income

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

H. Transfer of Revaluation Surplus directly to Retained Earnings

Under erstwhile GAAP, the company had revalued its land and a corresponding revaluation reserve was being carried in the books. During FY 2020-21, the company sold a piece of land and the corresponding portion of the revaluation surplus was recognised as a part of "other income" in under I-GAAP. On transition to Ind AS, Ind AS 16 permits the company to directly transfer such portion of the revaluation surplus to retained earnings, instead of routing it through profit and loss.

NOTE - 50 OTHER NOTES

a) The company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 6, 2021 and consequently the name of the Company has changed to "Corrtech International Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on January, 3. 2022.

b) The company has issued 3,13,90,000 bonus shares to the shareholders as on March 9, 2022 (total equity shares 4,70,85,000). As per the requirement of para 64 of Ind AS 33, Earning per share reported for the current and past period are calculated after considering the above development (refer note 36). There are no other significant events occurred after reporting date.

c) The company has filed Draft Red Herring Prospectus for initial public offering with Securities Exchange Board of India ("SEBI") on March 16, 2022.

Note 51: MATERIAL RE-GROUPING / RECLASSIFICATION

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

The accompanying notes are an integral part of the financial statements.

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Note 52: Ratios as per Schedule III requirements

Ratios	Numerator	Denominator	As at 31/03/2022	As at 31/03/2021	As at 31/03/2020
Current ratio	Current assets	Current liabilities	1.25	1.41	1.60
Debt equity ratio	Total debt	Shareholder's equity**	1.17	1.69	2.45
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments #	0.93	0.86	1.80
Return on equity	Profit / (loss) attributable to owners of the Company	Shareholder's equity**	26.09	25.55	39.32
Inventory turnover ratio	Revenue from Operations (Net)	Inventory	7.91	7.83	7.55
Trade receivable turnover ratio	Revenue from Operations (Net)	Trade receivable	3.06	5.04	5.26
Trade Payable turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Trade payables	3.09	4.74	4.64
Net capital turnover ratio	Revenue from Operations (Net)	Working capital = Current assets – Current liabilities	9.07	8.12	6.05
Net profit percentage	Net profit	Revenue from Operations (Net)	4.52	3.00	4.38
Return on capital employed	Earnings before interest and taxes	Capital employed = Shareholder's Equity + Non Current Borrowing	43.81	40.39	34.07
Return on Investment	Earnings before interest and taxes	Total Assets	13.95	14.79	15.52

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

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

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

Debt equity ratio - The Debt Equity ratio has improved on account of operational profitability and transfer of DRR reserve amount to general reserve on account of redemption of debentures.

Trade Receivables turnover ratio - Trade receivables has increased on account of better revenue numbers in last quarter and its corresponding receivables due.

Trade payables turnover ratio - Due to increased operation in last quarter of the year, trade payables have increased in line with Trade Receivables.

Net profit ratio - The margins have improved during the year and finance cost has also reduced compared to previous year which has resulted into improvement in profitability.

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

Debt equity ratio - The ratio has improved y-o-y mainly on account of decrease in total debt due to accelerated repayments of borrowings and increase in total equity on account of profitability for the underlying year.

Debt service coverage ratio - The ratio was lower on account of higher principle repayments and lease payments during the year as well as higher Interest cost incurrence on account of raising funds through NCD

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

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

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

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

CORRTECH INTERNATIONAL LIMITED * AHMEDABAD *

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

Note 53: Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

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

b. The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

c. As per sanctioned letter issued by Banks, the Company is required to submit Stock statement to Banks on quarterly basis. As per comparison made of the stock statement vis-a-vis books of account, there are no material difference noted.

d. The Company does not have any transactions with companies struck off.

e. The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period

f. The Company does not have any such trasaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

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

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

(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

i. As on March 31, 2022 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

k. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

Anik J. Shah

Anik S Shah
Partner
Membership Number: 140594

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

Place: Ahmedabad
Date : 29th July, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chelani
Company Secretary
PAN: AKEPC6266G

CORRTECH INTERNATIONAL LIMITED AHMEDABAD