

Date: 26th May, 2023

To,

**The Manager – Listing,
Deptt. of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001**

**Company Code: 534612
ISIN: INE436N01029**

Sub: Outcome of Meeting of the Board of Directors of the Company held on 26th May, 2023.

Dear Sir/Ma'am,

This is to inform you that the Board of Directors of the Company at their Meeting held today, Friday 26th May 2023 have inter-alia considered and approved the following matters:

- 1) Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2023.
- 2) Audit Report on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023;
- 3) The Board considered and recommended the re-appointment of Mr. Pranav Kumar Ranade as the Chairman & Managing Director of the Company, not liable to retire by rotation, for the approval of shareholders of the Company at the forthcoming Annual General Meeting of the Company;
- 4) The Board considered and recommended the re-appointment of Mr. Prashant Ranade as Whole-time Director of the Company, who is liable to retire by rotation in forthcoming Annual General Meeting of the Company;
- 5) Appointment of Secretarial Auditor;
- 6) Appointment of Internal Auditor
- 7) The policy for determination of materiality, the same has been placed on the website of the Company.

In this regard, please find enclosed:

- 1) Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2023;
- 2) Audit Report on Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2023;
- 3) Declaration for unmodified opinion in terms of Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations,

2016 for both Audited Standalone and Consolidated Financial Results for the Year ended on 31st March, 2023;

The meeting was commenced at 10.30 A.M and concluded at 03.35 P.M

Kindly take the same in your records.

Thanking you,

For Advance Metering Technology Limited


Aakansha Sharma
Company Secretary
M.No: A57204



Encl.: As above

ADVANCE METERING TECHNOLOGY LIMITED

Regd.Off.: LGF, E-8/1, Malviya Nagar, Near Geeta Bhawan Mandir, New Delhi - 110017
 Corporate Office: C-4 to C11, Hosiery Complex, Phase-II Extension, Noida-201305
 Tel: 0120 6958777, Email: corporate@pkrgroup.in, Web: www.pkrgroup.in
 CIN # L31401DL2011PLC271394

Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2023

(₹ in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	Mar-23 (Audited)	Dec-22 (Unaudited)	Mar-22 (Audited)	Mar-23 (Audited)	Mar-22 (Audited)
Total Revenue from operations	385.43	351.40	252.73	1,747.17	1,881.38
Profit / (Loss) before exceptional items	(852.12)	(234.28)	(221.86)	(1,144.32)	(283.88)
Exceptional Items (Net - Gain/(Loss))	43.95	1,262.41	-	1,306.36	-
Profit / (Loss) before tax and after exceptional items	(808.17)	1,028.13	(221.86)	162.04	(283.88)
Profit / (Loss) for the period after tax	(808.17)	1,028.13	(221.86)	162.04	(283.88)
Total Comprehensive income for the period [Comprising Profit/ (Loss) for the period (after tax) and other comprehensive income (after tax)]	(807.74)	1,025.62	(222.14)	162.60	(282.35)
Equity Share Capital	802.87	802.87	802.87	802.87	802.87
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	NA	NA	NA	9,448.29	9,285.69
Earnings Per Share (Face value of Rs.5/- each)					
Basic:	(5.31)	(1.46)	(1.38)	(7.13)	(1.77)
Diluted:	(5.31)	(1.46)	(1.38)	(7.13)	(1.77)

Notes:

- The above standalone financial results were reviewed by the Audit Committee at the meeting held on 26th May 2023 and approved and taken on record by the Board of Directors at the meeting held on 26th May 2023.
- On account of Covid-19 pandemic, the Government of India had imposed a complete nation-wide lockdown on 24th March 2020 leading to temporarily shut down of company's manufacturing facilities and operation. Since then the Government of India progressively relaxed lockdown conditions and has allowed the industry to resume its operations in a phased manner. Again State Government of Uttar Pradesh imposed the lockdown on April 2021 onwards due to 2nd wave of Covid-19 Pandemic. The Company's operations and financial results for the quarter and year ended 31st March 2023 have been adversely impacted.

Further, the Company has made assessment of its liquidity position from the previous recoverability and carrying value of its assets and liabilities as at 31st March 2023. The Company has considered internal and external sources of information for making said assessment. On the basis of said assessment, the Company expects to recover the carrying amount of those assets and no material adjustment is included in the financial results. The impact of any events and development occurring after the date of financial results for the quarter and year ended 31st March 2023 may differ from the estimates as at the date of approval of these financial results and will be recognized prospectively. Given the uncertainties associated with nature, present condition and longevity of Covid-19, the company will closely monitor any material changes arising out of prevailing economic conditions and impact of the same on the business of the company.
- These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The above is an extract of Audited Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audited Financial Results are available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.pkrgroup.in).
- No Provision for Deferred Tax Liabilities/ Deferred Tax Assets including current tax has been recognized during the quarter and year ended 31st March 2023 due to carried forward business losses and unabsorbed depreciation.
- In the aforesaid financials results the figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.



For and on behalf of the Board
 Advance Metering Technology Limited

(P.K Ranade)
 Chairman-cum-Managing Director
 DIN-0005359



ADVANCE METERING TECHNOLOGY LIMITED

Regd. Off.: LGF, E-8/1, Malviya Nagar, Near Geeta Bhawan Mandir, New Delhi - 110017

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CIN # L31401DL2011PLC271394

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2023

(₹ in Lakhs)

S. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		Mar-23 (Audited)	Dec-22 (Unaudited)	Mar-22 (Audited)	Mar-23 (Audited)	Mar-22 (Audited)
1.	Income from operations					
	(a) Revenue from Operations	329.72	306.68	230.56	1,559.54	1,537.32
	(b) Other Income	55.71	44.72	22.17	187.63	344.06
	Total Income from operations	385.43	351.40	252.73	1,747.17	1,881.38
2.	Expenses					
	(a) Cost of materials consumed	113.47	131.78	65.37	451.56	282.88
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.87	(0.78)	(12.37)	15.92	15.92
	(c) Employees benefits expense	189.24	167.29	148.69	632.55	544.44
	(d) Finance costs	24.91	30.99	37.44	136.18	178.07
	(e) Depreciation and amortisation expense	110.15	110.59	98.32	441.61	447.02
	(f) Other expenses	783.91	145.81	137.14	1,213.67	696.93
	Total expenses	1,237.55	585.68	474.59	2,891.49	2,165.26
3.	Profit / (Loss) before exceptional items	(852.12)	(234.28)	(221.86)	(1,144.32)	(283.88)
	Exceptional Items (Net - Gain/(Loss))	43.95	1,262.41	-	1,306.36	-
4.	Profit / (Loss) before tax and after exceptional items	(808.17)	1,028.13	(221.86)	162.04	(283.88)
5.	Tax expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
6.	Profit / (Loss) for the period after tax	(808.17)	1,028.13	(221.86)	162.04	(283.88)
7.	Other Comprehensive Income (OCI)					
	a) Items that will not be classified to profit or loss					
	Remeasurement benefits (losses) on defined benefit obligation	0.43	(2.51)	(0.28)	0.56	1.53
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Items that will be classified to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	0.43	(2.51)	(0.28)	0.56	1.53
8.	Total Comprehensive Income for the period	(807.74)	1,025.62	(222.14)	162.60	(282.35)
9.	Paid-up Equity Share Capital (Face Value per Share ₹ 5/-Each)	802.87	802.87	802.87	802.87	802.87
10.	Other equity	NA	NA	NA	9,448.29	9,285.69
11.	Earning Per Share (quarterly results are not annualised) before and after					
	a) Basic	(5.31)	(1.46)	(1.38)	(7.13)	(1.77)
	b) Diluted	(5.31)	(1.46)	(1.38)	(7.13)	(1.77)
12.	Ratios					
	Current Ratio	4.83	3.67	1.24	4.83	1.24
	Total Debts to Total Assets	0.03	0.05	0.11	0.03	0.11
	Debtors Turnover	0.43	0.29	0.22	2.44	1.62
	Inventory Turnover Ratio	0.42	0.38	0.29	2.02	1.82
	Operating Margin (%)	(18.35%)	(18.99%)	(13.42%)	12.17%	29.19%
	Net Profit Margin (%)	(221.08%)	(66.67%)	(87.79%)	(65.50%)	(15.09%)



For and on behalf of the Board
Advance Metering Technology Limited

(P.K Ranade)
Chairman-cum-Managing Director
DIN-00005359



Place:-Noida
Date: 26th May 2023

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Statement of standalone segment wise revenue and results for the quarter and year ended 31st March 2023 (₹ in Lakhs)

S. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	Year Ended
		Mar-23 (Audited)	Dec-22 (Unaudited)	Mar-22 (Audited)	Mar-23 (Audited)	Mar-22 (Audited)
1	Segment Revenue (Gross)					
	a) Power Generation	101.16	70.87	92.09	745.52	855.53
	b) Meters & Others	228.56	235.81	138.47	814.02	681.79
	Total	329.72	306.68	230.56	1,559.54	1,537.32
	Less : Inter Segment Revenue	-	-	-	-	-
	Income from Operations (Gross)	329.72	306.68	230.56	1,559.54	1,537.32

2 Segment Results (Net Profit(+)/Loss(-) before Tax & Interest from each Segment)

	a) Power Generation	2.45	(22.26)	8.07	370.96	513.55
	b) Meters & Others	(223.04)	(47.04)	(88.89)	(411.62)	(272.14)
	Total	(220.59)	(69.30)	(80.82)	(40.66)	241.41
	Less : Interest	(24.91)	(30.99)	(37.44)	(136.18)	(178.07)
	Less : Other Unallocable Expenses Net off Unallocable Income	(562.67)	1,128.42	(103.60)	338.88	(347.22)
	Profit / (Loss) before tax and after exceptional items	(808.17)	1,028.13	(221.86)	162.04	(283.88)

Statement of standalone segment wise assets and liabilities as at 31st March 2023 (₹ in Lakhs)

S. No.	Particulars	Standalone				
		As at				
		Mar-23 (Audited)	Dec-22 (Unaudited)	Mar-22 (Audited)	Mar-23 (Audited)	Mar-22 (Audited)
	Segment Assets					
	a) Power Generation	4,850.27	5,150.30	5,128.13	4,850.27	5,128.13
	b) Meters & Others	2,074.31	2,225.37	2,552.74	2,074.31	2,552.74
	c) Others- Unallocable	4,844.31	5,774.15	5,950.42	4,844.31	5,950.42
	Total	11,768.89	13,149.82	13,631.29	11,768.89	13,631.29
	Segment Liabilities					
	a) Power Generation	49.91	70.76	161.86	49.91	161.86
	b) Meters & Others	541.17	1,041.46	988.00	541.17	988.00
	c) Others- Unallocable	926.65	978.70	2,392.87	926.65	2,392.87
	Total	1,517.73	2,090.92	3,542.73	1,517.73	3,542.73



For and on behalf of the Board
 Advance Metering Technology Limited



(P.K. Ranade)
 Chairman-cum-Managing Director
 DIN-00005359

Place: Noida
 Date: 26th May 2023

AMTL

ADVANCE METERING TECHNOLOGY LIMITED

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Standalone Audited Statement of Cashflow for the Year Ended 31st March 2023

(₹ in Lakhs)

Particulars	Year End	Year Ended
	Mar-23	Mar-22
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	162.04	(283.88)
Adjustment For :		
Depreciation and Amortisation Expense	441.61	447.02
Finance Cost	133.36	171.87
Interest Income	(119.86)	(87.80)
Loss/ (Profit) from Sale of Property, Plant and Equipment (net)	(1,323.02)	-
Impairment in investment of Subsidiary	446.00	-
Impairment in investment of NSC	-	0.21
Remeasurement of defined obligations	0.56	1.53
Impairment loss on ECL on Loan	-	100.00
Inventories are Written down to NRV	50.00	71.40
Impairment loss/(Profit) on ECL on trade receivables	160.01	(11.52)
Net loss/(gain) on financial asset remeasured at fair value	16.02	(14.67)
Gain on derecognition of Right of Use Assets	-	(78.41)
Operating Profit/ (Loss) before Working Capital changes	(33.28)	315.75
Movement in Working Capital		
Increase/ (Decrease) in trade payables	(318.97)	(342.22)
Increase/ (Decrease) in other financial liabilities	(175.88)	(146.66)
Increase/ (Decrease) in provisions	0.67	1.97
Increase/ (Decrease) in other current & non-current liabilities	1,363.44	(101.37)
Increase/ (Decrease) in lease liabilities	509.91	-
Decrease/ (Increase) in trade receivables	14.90	455.50
Decrease/ (Increase) in inventories	(9.36)	31.16
Decrease/ (Increase) in loans	2.37	13.49
Decrease/ (Increase) in other financial assets	(410.48)	69.55
Decrease/ (Increase) in other current & non-current assets	17.15	33.62
Cash generated from/(used in) Operations	960.47	330.79
Taxes Paid	(32.95)	(14.93)
Net Cash Flow From/ (Used In) Operating Activities	927.52	315.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for acquisition of Property, Plant and Equipment	(802.98)	(36.24)
Advances received on account of assets held for sale	(841.91)	841.91
Sale/purchases of assets held for sale	4,079.64	-
Sale/(Purchases) of Current and Non Current Investments(Net)	(326.49)	431.96
Interest Received	119.86	87.80
Bank Balances not Considered as Cash & Cash Equivalents	(2,010.90)	5,267.21
Net Cash Flow From/ (Used in) Investing Activities	217.22	6,592.64
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	160.00	386.50
Repayment of Borrowings	(1,384.73)	(6,645.22)
Repayment of Lease liability	-	(11.06)
Finance Cost	(133.36)	(171.87)
Net Cash Flow From/ (Used In) Financing Activities	(1,358.09)	(6,441.65)
Net Increase/(Decrease)in Cash and Cash Equivalents (A+B+C)	(213.35)	466.84
Cash and Cash Equivalents at the beginning of year	482.63	15.79
Cash and Cash Equivalents at the end of year	269.28	482.63
Cash and Cash Equivalents at the end of year comprises		
Balances with banks	268.14	480.91
Cash on hand	1.14	1.72
Total	269.28	482.63



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Standalone Audited Statement of Assets and Liabilities as at 31st March 2023

(₹ in Lakhs)

Particulars	Standalone	
	As at Mar-23 (Audited)	As at Mar-22 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,769.18	5,869.94
Right Of Use Assets	462.74	-
Other Intangible Assets	21.23	36.35
Financial Assets		
Investments	480.82	926.82
Other Financial Assets	524.37	111.81
Other Non-Current Assets	8.02	11.47
Total Non-Current Assets	7,266.36	6,956.39
Current Assets		
Inventories	753.16	793.80
Financial Assets		
Investments	407.34	96.87
Trade Receivables	551.11	726.02
Cash and Cash Equivalents	269.28	482.63
Other Balances with Bank	2,345.30	334.40
Loans	2.49	4.86
Other Financial Assets	24.89	26.97
Current Tax Assets (Net)	103.17	70.22
Other Current Assets	45.79	59.49
Total Current assets	4,502.53	2,595.26
Assets Held for Sale	-	4,079.64
TOTAL ASSETS	11,768.89	13,631.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	802.87	802.87
Other equity	9,448.29	9,285.69
Total equity	10,251.16	10,088.56
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	126.93	567.83
Lease Liabilities	411.57	-
Other financial Liabilities	3.30	3.45
Provisions	43.55	42.75
Total Non-current Liabilities	585.35	614.03
Current liabilities		
Financial Liabilities		
Borrowings	209.98	993.81
Lease Liabilities	98.34	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises and	26.23	47.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	359.07	656.57
Other financial Liabilities	157.06	332.79
Provisions	19.44	19.57
Other current Liabilities	62.26	36.35
Total current Liabilities	932.38	2,086.79
Liabilities for Assets Held for Sale	-	841.91
TOTAL EQUITY AND LIABILITIES	11,768.89	13,631.29



Notes to Stadalone Financial Results:

- 1 The above standalone financial results were reviewed by the Audit Committee at the meeting held on 26th May 2023 and approved and taken on record by the Board of Directors at the meeting held on 26th May 2023.
- 2 On account of Covid-19 pandemic, the Government of India had imposed a complete nation-wide lockdown on 24th March 2020 leading to temporarily shut down of company's manufacturing facilities and operation. Since then the Government of India progressively relaxed lockdown conditions and has allowed the industry to resume its operations in a phased manner. Again State Government of Uttar Pradesh imposed the lockdown on April 2021 onwards due to 2nd wave of Covid-19 Pandemic. The Company's operations and financial results for the quarter and year ended 31st March 2023 have been adversely impacted.

Further, the Company has made assessment of its liquidity position from the previous recoverability and carrying value of its assets and liabilities as at 31st March 2023. The Company has considered internal and external sources of information for making said assessment. On the basis of said assessment, the Company expects to recover the carrying amount of those assets and no material adjustment is included in the financial results. The impact of any events and development occurring after the date of financial results for the quarter and year ended 31st March 2023 may differ from the estimates as at the date of approval of these financial results and will be recognized prospectively. Given the uncertainties associated with nature, present condition and longevity of Covid-19, the company will closely monitor any material changes arising out of prevailing economic conditions and impact of the same on the business of the company.
- 3 The Company has re-classified the balances as at 31st March 2022 as per amendments in schedule III by Ministry of Corporate affairs through notification dated 24th March 2021.
- 4 These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 5 No Provision for Deferred Tax Liabilities/ Deferred Tax Assets including current tax has been recognized during the quarter and year ended 31st March 2023 due to carried forward business losses and unabsorbed depreciation.
- 6 In the aforesaid financials results the figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.



Place:-Noida

Date:- 26th May 2023

For and on behalf of the Board
Advance Metering Technology Limited

(P.K. Ranade)

Chairman-cum-Managing Director

DIN-00005359

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Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2023

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	Mar-23 (Audited)	Dec-22 (Unaudited)	Mar-22 (Audited)	Mar-23 (Audited)	Mar-22 (Audited)
Total Revenue from operations	536.87	399.51	320.69	2,048.02	1,997.67
Profit / (Loss) before exceptional items	(342.96)	(236.25)	(244.97)	(636.59)	(267.94)
Exceptional Items (Net - Gain/(Loss))	43.95	1,262.41	-	1,188.17	-
Profit / (Loss) before tax and after exceptional items	(299.01)	1,026.16	(244.97)	551.58	(267.94)
Profit / (Loss) for the period after tax	(300.47)	1,026.16	(244.97)	550.12	(267.94)
Total Comprehensive income for the period [Comprising Profit/ (Loss) for the period (after tax) and other comprehensive income	(299.61)	1,033.27	(245.61)	547.24	(269.97)
Equity Share Capital	802.87	802.87	802.87	802.87	802.87
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	NA	NA	NA	9,330.71	8,783.47
Earnings Per Share (Face value of Rs.5/- each)					
Basic:	(2.14)	(1.47)	(1.53)	(3.97)	(1.67)
Diluted:	(2.14)	(1.47)	(1.53)	(3.97)	(1.67)

- Notes:**
- The above consolidated financial results were reviewed by the Audit Committee at the meeting held on 26th May 2023 and approved and taken on record by the Board of Directors at the meeting held on 26th May 2023.
 - On account of Covid-19 pandemic, the Government of India had imposed a complete nation-wide lockdown on 24th March 2020 leading to temporarily shut down of Group's manufacturing facilities and operation. Since then the Government of India progressively relaxed lockdown conditions and has allowed the industry to resume its operations in a phased manner. Again State Govt. of Uttar Pradesh imposed the lockdown April 2021 onwards due to 2nd wave of Covid-19 Pandemic. The Group's operations and financial results for the quarter and year ended 31st March 2023 have been adversely impacted.

Further, the Group has made assessment of its liquidity position from the previous recoverability and carrying value of its assets and liabilities as at 31st March 2023. The Group has considered internal and external sources of information for making said assessment. On the basis of said assessment, the Group expects to recover the carrying amount of those assets and no material adjustment is included in the financial results. The impact of any events and development occurring after the date of financial results for the quarter and year ended 31st March 2023 may differ from the estimates as at the date of approval of these financial results and will be recognized prospectively. Given the uncertainties associated with nature, present condition and longevity of Covid-19, the Group will closely monitor any material changes arising out of prevailing economic conditions and impact of the same on the business of the Group.
 - These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
 - The above is an extract of Audited Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audited Financial Results are available on the Stock Exchange website (www.bseindia.com) and on the Group's website (www.pkrgroup.in).
 - No Provision for Deferred Tax Liabilities/ Deferred Tax Assets has been recognized during the quarter and year ended 31st March 2023 due to carried forward business losses and unabsorbed depreciation.
 - In the aforesaid financials results the figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.



Place: Noida
 Dated: 26th May 2023

For and on behalf of the Board
 Advance Metering Technology Limited



(P.K. Ranade)
 Chairman-cum- Managing Director
 DIN-0005359

ADVANCE METERING TECHNOLOGY LIMITED

Regd.Off.: LGF, E-8/1, Malviya Nagar, Near Geeta Bhawan Mandir, New Delhi - 110017

Corporate Office: C-4 to C11, Hosiery Complex, Phase-II Extension, Noida-201305

Tel: 0120 6958777, Email: corporate@pkrgroup.in, Web: www.pkrgroup.in

CIN # L31401DL2011PLC271394

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March 2023

(` in Lakhs)

S. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		Mar-23 (Audited)	Dec-22 (Unaudited)	Mar-22 (Audited)	Mar-23 (Audited)	Mar-22 (Audited)
1.	Income from operations					
	(a) Revenue from Operations	471.88	351.57	289.85	1,843.05	1,703.42
	(b) Other Income	64.99	47.94	30.84	204.97	294.25
	Total Income from operations	536.87	399.51	320.69	2,048.02	1,997.67
2.	Expenses					
	(a) Cost of materials consumed	113.47	131.78	65.37	451.56	282.88
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.87	(0.78)	(12.37)	15.92	15.92
	(c) Employees benefits expense	218.92	196.01	177.30	749.07	660.39
	(d) Finance costs	25.63	31.68	37.91	138.82	179.83
	(e) Depreciation and amortisation expense	147.16	112.72	98.36	485.46	456.64
	(f) Other expenses	358.78	164.35	199.09	843.78	669.95
	Total expenses	879.83	635.76	565.66	2,684.61	2,265.61
3.	Profit / (Loss) before exceptional items	(342.96)	(236.25)	(244.97)	(636.59)	(267.94)
4.	Exceptional Items (Net - Gain/(Loss))	43.95	1,262.41	-	1,188.17	-
5.	Profit / (Loss) before tax and after exceptional items	(299.01)	1,026.16	(244.97)	551.58	(267.94)
6.	Tax expenses					
	Current Tax	1.46	-	-	1.46	-
	Deferred Tax	-	-	-	-	-
7.	Profit / (Loss) for the period after tax	(300.47)	1,026.16	(244.97)	550.12	(267.94)
8.	Other Comprehensive Income (OCI)					
	a) i Items that will not be classified to profit or loss					
	Remeasurement benefits (losses) on defined benefit obligation	0.43	(2.51)	(0.28)	0.56	1.53
	ii Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) i Items that will be classified to profit or loss	0.43	9.62	(0.36)	(3.44)	(3.56)
	ii Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	0.86	7.11	(0.64)	(2.88)	(2.03)
9.	Total Comprehensive Income for the period	(299.61)	1,033.27	(245.61)	547.24	(269.97)
	Profit for the year attributable to:					
	- owner of the parent	(300.47)	1,026.16	(244.97)	550.12	(267.94)
	- Non Controlling interest	-	-	-	-	-
	Other Comprehensive Income for the year attributable to:					
	- owner of the parent	0.86	7.11	(0.64)	(2.88)	(2.03)
	- Non Controlling interest	-	-	-	-	-
	Total Comprehensive Income for the year attributable to:	(299.61)	1,033.27	(245.61)	547.24	(269.97)
	- owner of the parent	(299.61)	1,033.27	(245.61)	547.24	(269.97)
	- Non Controlling interest	-	-	-	-	-
10.	Paid-up Equity Share Capital (Face Value per Share ₹ 5/- Each)	802.87	802.87	802.87	802.87	802.87
11.	Other equity	NA	NA	NA	9,330.71	8,783.47
12.	Earning Per Share (quarterly results are not annualised) before and after exceptional items (₹) (Face value ₹ 5 per share)					
	a) Basic	(2.14)	(1.47)	(1.53)	(3.97)	(1.67)
	b) Diluted	(2.14)	(1.47)	(1.53)	(3.97)	(1.67)
13.	Ratios					
	Current Ratio	4.51	3.58	1.17	4.51	1.17
	Total Debts to Total Assets	0.05	0.07	0.13	0.05	0.13
	Debtors Turnover	0.58	0.33	0.28	2.66	1.80
	Inventory Turnover Ratio	0.60	0.44	0.37	2.38	2.02
	Operating Margin (%)	10.80%	[12.23%]	[0.09%]	19.25%	29.29%
	Net Profit Margin (%)	(63.88%)	(59.13%)	(76.39%)	(31.08%)	(13.41%)



Place: Noida
Dated: 26th May 2023

For and on behalf of the Board
Advance Metering Technology Limited

(P.K Ranade)
Chairman-cum-Managing Director
DIN-00005359

ADVANCE METERING TECHNOLOGY LIMITED

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CIN # L31401DL2011PLC271394

Statement of Consolidated Segment wise Revenue and Results for the Quarter and Year Ended 31st March 2023 (₹ in Lakhs)

S. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		Mar-23 (Audited)	Dec-22 (Unaudited)	Mar-22 (Audited)	Mar-23 (Audited)	Mar-22 (Audited)
1	Segment Revenue (Gross)					
	a) Power Generation	101.16	70.87	92.09	745.51	855.53
	b) Meters & Others	370.72	280.70	197.76	1,097.54	847.89
	Total	471.88	351.57	289.85	1,843.05	1,703.42
	Less : Inter Segment Revenue	-	-	-	-	-
	Income from Operations (Gross)	471.88	351.57	289.85	1,843.05	1,703.42
2	Segment Results (Net Profit(+)/Loss(-) before Tax & Interest from each Segment)					
	a) Power Generation	2.45	(22.26)	8.07	370.96	513.55
	b) Meters & Others	(223.04)	(47.04)	6.33	(411.62)	(224.83)
	Total	(220.59)	(69.30)	14.40	(40.66)	288.72
	Less : Interest	(25.63)	(31.68)	(37.91)	(138.82)	(179.83)
	Less : Other Unallocable Expenses Net off Unallocable Income	(52.79)	1,127.14	(221.46)	731.06	(376.83)
	Profit / (Loss) before tax and after exceptional items	(299.01)	1,026.16	(244.97)	551.58	(267.94)

Statement of Consolidated Segment wise Assets and Liabilities as at 31st March 2023 (₹ in Lakhs)

S. No.	Particulars	Consolidated				
		As at				
		Mar-23 (Audited)	Dec-22 (Unaudited)	Mar-22 (Audited)	Mar-23 (Audited)	Mar-22 (Audited)
1	Segment Assets					
	a) Power Generation	4,850.27	5,150.30	5,128.13	4,850.27	5,128.13
	b) Meters & Others	2,074.31	2,225.37	2,552.74	2,074.31	2,552.74
	c) Others- Unallocable	4,990.95	5,347.09	5,699.42	4,990.95	5,699.42
	Total	11,915.53	12,722.76	13,380.29	11,915.53	13,380.29
	Segment Liabilities					
	a) Power Generation	49.91	70.76	161.86	49.91	161.86
	b) Meters & Others	565.37	1,041.46	1,034.61	565.37	1,034.61
	c) Others- Unallocable	1,166.67	1,177.35	2,597.48	1,166.67	2,597.48
	Total	1,781.95	2,289.57	3,793.95	1,781.95	3,793.95

For and on behalf of the Board
Advance Metering Technology Limited(P.K. Ranade)
Chairman-cum-Managing Director
DIN-0005359

AMTL

ADVANCE METERING TECHNOLOGY LIMITED

ADVANCE METERING TECHNOLOGY LIMITED

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CIN # L31401DL2011PLC271394

Consolidated Statement of Audited Assets and Liabilities as at 31st March 2023

(₹ in Lakhs)

Particulars	Consolidated	
	As at Mar-23	As at Mar-22
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,826.25	5,896.92
Right of Use Assets	462.74	-
Other Intangible Assets	21.23	36.35
Financial Assets		
Other Financial Assets	524.37	112.32
Other Non-Current Assets	8.02	11.46
Total Non-Current Assets	6,842.61	6,057.05
Current Assets		
Inventories	753.16	793.80
Financial Assets		
Investments	407.34	96.87
Trade Receivables	661.21	726.02
Cash and Cash Equivalents	297.35	537.33
Other Balances with Bank	2,775.30	334.40
Loans	2.49	4.86
Other Financial Assets	25.85	26.98
Current Tax Assets (Net)	104.43	70.22
Other Current Assets	45.79	67.13
Total Current Assets	5,072.92	2,657.61
Assets Held for Sale	-	4,665.63
TOTAL ASSETS	11,915.53	13,380.29
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	802.87	802.87
Other Equity	9,330.71	8,783.47
Total Equity	10,133.58	9,586.34
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	199.31	577.90
Lease Liabilities	411.57	-
Other Financial Liabilities	3.30	3.45
Provisions	43.55	42.75
Total Non-Current Liabilities	657.73	624.10
Current Liabilities		
Financial Liabilities		
Borrowings	350.43	1,126.42
Lease Liabilities	98.34	-
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises; and	26.23	47.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	380.39	661.84
Other Financial Liabilities	185.47	359.18
Provisions	19.44	19.57
Other Current Liabilities	63.92	48.23
Total Current Liabilities	1,124.22	2,262.94
Liabilities for Assets Held for Sale	-	906.91
TOTAL EQUITY AND LIABILITIES	11,915.53	13,380.29



ADVANCE METERING TECHNOLOGY LIMITED

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CIN # L31401DL2011PLC271394

Audited Consolidated Statement of Cashflow for the Quarter and Year Ended 31st March 2023

(₹ in Lakhs)

Particulars	Consolidated	
	Year Ended 31st March 2023	Year Ended 31st March 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	551.58	(267.94)
Adjustment For :		
Depreciation and Amortisation Expense	485.46	456.64
Finance Cost	135.26	173.06
Interest Income	(130.23)	(85.21)
Impairment in investment in NSC	-	0.21
Loss/ (Profit) from Sale of Property, Plant and Equipment (net)	(1,204.83)	-
Remeasurement of defined obligations	0.56	1.53
Inventories are Written down to NRV	50.00	71.40
Impairment loss/(Profit) on ECL on Trade Receivables	160.52	(11.52)
Net (gain)/loss on financial asset remeasured at fair value	16.02	(14.67)
Gain on Derecognition of Right of Use Assets	-	(78.41)
Operating Profit/ (Loss) before Working Capital changes	64.34	245.09
Movement in Working Capital		
Increase/ (Decrease) in Trade Payables	(302.92)	(255.13)
Increase/ (Decrease) in Other Financial Liabilities	(173.86)	(135.43)
Increase/ (Decrease) in Provisions	(2.77)	(1.76)
Increase/ (Decrease) in Other Current & Non-Current Liabilities	1,264.60	(89.52)
Increase/ (Decrease) in lease liabilities	509.91	-
Decrease/ (Increase) in Trade Receivables	(95.71)	455.50
Decrease/ (Increase) in Inventories	(9.36)	31.16
Decrease/ (Increase) in Loans	2.37	(3.10)
Decrease/ (Increase) in Other Financial Asset	(410.92)	65.02
Decrease/ (Increase) in Other Current & Non-Current Asset	24.78	35.47
Cash generated from/(used in) Operations	870.46	347.31
Taxes Paid	(35.67)	(14.93)
Net Cash Flow From/ (Used In) Operating Activities	834.79	332.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of Property, Plant and Equipment	(906.49)	(37.36)
Advances received on account of assets held for sale	(906.91)	906.91
Sale/Purchases of Assets held for sale	4,665.63	-
Sale/Purchases of Current Investments(Net)	(326.49)	431.96
Interest Received	130.23	85.21
Bank Balances not Considered as Cash & Cash Equivalents	(2,440.90)	5,267.21
Net Cash Flow From/ (Used In) Investing Activities	215.07	6,653.93
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	411.46
Repayment of Borrowings	(1,154.58)	(6,703.73)
Repayment of Lease Liability	-	(11.06)
Finance Cost	(135.26)	(173.06)
Net Cash Flow From/ (Used In) Financing Activities	(1,289.84)	(6,476.39)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(239.98)	509.91
Cash and Cash Equivalents at the beginning of year	537.33	27.42
Cash and Cash Equivalents at the end of year	297.35	537.33
Cash and Cash Equivalents at the end of year comprises		
Balance in Current Account	295.41	535.61
Cash on hand	1.94	1.72
Total	297.35	537.33



Notes to Consolidated Financial Results:

1	These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
2	On account of Covid-19 pandemic, the Government of India had imposed a complete nation-wide lockdown on 24th March 2020 leading to temporarily shut down of Group's manufacturing facilities and operation. Since then the Government of India progressively relaxed lockdown conditions and has allowed the industry to resume its operations in a phased manner. Again State Govt. of Uttar Pradesh imposed the lockdown April 2021 onwards due to 2nd wave of Covid-19 Pandemic. The Group's operations and financial results for the quarter and year ended 31st March 2023 have been adversely impacted. Further, the Group has made assessment of its liquidity position from the previous recoverability and carrying value of its assets and liabilities as at 31st March 2023. The Group has considered internal and external sources of information for making said assessment. On the basis of said assessment, the Group expects to recover the carrying amount of those assets and no material adjustment is included in the financial results. The impact of any events and development occurring after the date of financial results for the quarter and year ended 31st March 2023 may differ from the estimates as at the date of approval of these financial results and will be recognized prospectively. Given the uncertainties associated with nature, present condition and longevity of Covid-19, the Group will closely monitor any material changes arising out of prevailing economic conditions and impact of the same on the business of the Group.
3	The Company has reclassified the balances as at 31st March 2022 as per amendments in schedule III by Ministry of Corporate Affairs through notification dated 24th March 2021.
4	The above consolidated financial results were reviewed by the Audit Committee at the meeting held on 26th May 2023 and approved and taken on record by the Board of Directors at the meeting held on 26th May 2023. These have been subjected to limited review by the statutory auditors of the Group.
5	No Provision for Deferred Tax Liabilities/ Deferred Tax Assets has been recognized during the quarter and year ended 31st March 2023 due to carried forward business losses and unabsorbed depreciation.
6	In the aforesaid financials results the figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

For and on behalf of the Board
Advance Metering Technology Limited

(P.K. Rahade)
Chairman-cum-Managing Director
DIN-00005359



Place:-Noida
Dated : 26th May 2023



GSA & Associates LLP
Chartered Accountants

16, DDA Flats, Ground Floor
Panchsheel – Shivalik Crossing, New Delhi – 110 017

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Independent Auditors' Report

To the Board of Directors of
Advance Metering Technology Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Advance Metering Technology Limited** (hereinafter referred to as the 'Company') for the quarter and year ended 31st March 2023 (the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October 2019.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October 2019; and
- Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

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 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

Emphasis of Matter

We draw attention to the note 2 of the accompanying statement which describes the management assessment of impact of uncertainties arising because of COVID 19 and its consequential effects on the business operations and the company expects that carrying amount of Property, Plant and Equipment, Investment, Inventories, Receivables and Current Assets will be recovered. Our opinion is not modified in respect of this matter.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The standalone financial results for the year ended 31st March 2023 have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and SEBI Circular SLBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October 2019.

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

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

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the listing Regulations.

For GSA & Associates LLP

Chartered Accountants

Firm's Registration No. 000257N/N500339



Krishan Kant Tulshan

Partner

Membership No: 085033



UDIN 23005033 B6XJAV0962

Place: New Delhi

Date: 26th May 2023

GSA & Associates LLP
Chartered Accountants
10, DDA Flats, Ground Floor
Panchsheel - Shivaji Crossing, New Delhi - 110 017

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Independent Auditors' Report

To the Board of Directors of
Advance Metering Technology Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results of **Advance Metering Technology Limited** (the Holding Company) and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), for the quarter and year ended 31st March 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October 2019.

In our opinion and to the best of our information and according to the explanations given to us, and according to the consideration of report of the other auditor on separate audited financial statements of one subsidiary and of the financial results which have been furnished to us by the Board of Directors for three subsidiaries, the aforesaid statement...

- i. includes the results of the following subsidiaries
 - a. PKR Energy Limited, India (Under the process of liquidation)
 - b. Global Power and Trading PTE Limited, Singapore
 - c. Advance Power and Trading GMBH, Germany (Under the process of Winding Up)
 - d. PKR Technologies Canada Limited, Canada (Under the process of Disinvestment of shares)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October 2019; and
- iii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended 31st March 2023 and for the year ended 31st March 2023.

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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, 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 consolidated financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.



Emphasis of Matter

We draw attention to the note 2 of the accompanying consolidated financial results which describes the management assessment of impact of uncertainties arising because of COVID 19 and its consequential effects on the business operations and the Group expects that carrying amount of Property, Plant and Equipment, Investment, Inventories, Receivables and Current Assets will be recovered. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The Consolidated financial results for the year ended 31st March 2023 have been prepared on the basis of the consolidated financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October 2019.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company as aforesaid.

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

The respective Board of Directors of the Companies included in the Group is responsible for overseeing the Company's financial reporting process of the Group.

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

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding company and its Subsidiary Company (incorporated in India) has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and one such other entity included in the consolidated financial results of which we are the independent auditor 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD-1/44/2019 dated 29th March 2019 issued by the SEBI under regulation 33(8) of the listing regulations as amended to the extent applicable.

Other Matter

The auditor's report on the financial statements of this subsidiary has been furnished to us by the management and our opinion on the consolidated financial results in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedure performed by us as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the word done and the report of the other auditor and the financial results certified by the Board of Directors



The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the listing Regulations.

For GSA & Associates LLP

Chartered Accountants

Firm's Registration No. 000257N/N500339



Krishan Kant Tulshan

Partner

Membership No: 085033



UDIN: 23085033 BQ X J D W 6983

Place: New Delhi

Date: 26th May 2023

Date: 26th May 2023

To,
**The Manager - Listing,
Deptt. of Corporate Services
BSE Ltd.
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai- 400001**


**Company Code: 534612
ISIN: INE436N01029**

Subject:- Declaration for Audit Reports with Unmodified audit report pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

DECLARATION is hereby given that the Statutory Auditors' Report on the Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March, 2023 do not contain any qualifications, reservations or adverse remarks, Apparently, Audit Report for the said period is with unmodified opinion.

For Advance Metering Technology Limited


**Hrydesh Jain
Chief Financial Officer**

