

29th August, 2018

To,
The Listing Department
BSE Ltd.
Deptt. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Company Code: 534612
ISIN: INE436N01029

Sub: Notice of 7th Annual General Meeting and Notice of Book Closure

Dear Sir / Ma'am,

Pursuant to Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that;

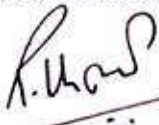
- a) 07th Annual General Meeting of the members of the Company will be held on Wednesday, the 26th September, 2018 at 09:00 A.M. at Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, New Delhi – 110036.
- b) Register of Members and Share Transfer Books of the Company shall remain closed from 20th September, 2018 to 26th September, 2018 (Both days inclusive) for the purpose of AGM.

Further as per Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to the members to cast their votes by electronic means on all resolutions set out in the Notice of 7th Annual General Meeting.

We enclose herewith the Notice of Annual General Meeting along with Annual Report.

Thanking you,

For Advance Metering Technology Limited


Rakesh Dhody
AVP (Corporate Affairs)
& Company Secretary



Encl. As above



ADVANCE METERING TECHNOLOGY LIMITED

Corporate Identity Number (CIN): L31401DL2011PLC271394
Registered Office: 15th Floor, Eros Corporate Tower, Nehru place, New Delhi -110019
Corporate Office: 6th Floor, Plot No. 19 & 20, Sector - 142, Noida - 201304 (U. P.)
Tel. No: 0120- 4531400, 401, **Fax No:** 0120-4531402
Email address: *corporate@pkrgroup.in*, **Website:** *www.pkrgroup.in*

NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the members of Advance Metering Technology Limited will be held on Wednesday, 26th day of September, 2018 at 09:00 A.M. at Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, New Delhi - 110036, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors' and Auditors thereon.
2. To appoint a director in place of Mr. Prashant Ranade (DIN: 00006024) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

Special Business

3. Re- appointment of Mr. Pranav Kumar Ranade (DIN: 00005359) as Chairman & Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder including any statutory modification or re-enactment thereof for the time being in force, approval of shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Pranav Kumar Ranade (DIN:00005359) as Chairman & Managing Director of the Company for a period of 5 years w.e.f. 12th May, 2018 on the terms and conditions as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

4. Re-appointment of Mr. Vikram Ranade (DIN: 00006021) as Executive Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder including any statutory modification or re-enactment thereof for the time being in force, approval of shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Vikram Ranade (DIN:00006021) as Executive Director of the Company for a period of 5 years w.e.f. 12th May, 2018 on the terms and conditions as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. Re-appointment of Mr. Prashant Ranade (DIN: 00006024) as Executive Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder including any statutory modification or re-enactment thereof for the time being in force, approval of shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Prashant Ranade (DIN: 00006024) as Executive Director of the Company for a period of 5 years w.e.f. 12th May, 2018 on the terms and conditions as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

**For and on behalf of the Board of Directors
For Advance Metering Technology Limited**

**Place: Noida
Date: August 13, 2018**

**Rakesh Dhody
AVP (Corporate Affairs)
& Company Secretary**

NOTES

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business and relevant details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXY SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY. HOWEVER, SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. During the period beginning 24 hours before the time fixed for commencement of the Meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided not less than three days notice in writing of the intension so to inspect is given to the company.
4. Corporate members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signature(s) of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
5. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is first in the order of names will be entitled to vote.
6. The Company has notified closure of Register of Members and Transfer Books thereof from Thursday, September 20, 2018 to Wednesday, September 26, 2018 (both days inclusive) in connection with the Annual General Meeting.
7. The register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by members at the AGM.
8. The register of contracts or arrangement with the related parties, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by members at the AGM.
9. Relevant documents referred to in the accompanying Notice and Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company on all working days, except Saturdays between 11:00 a.m. and 1:00 p.m. upto the date of the Meeting.
10. Members/ Proxies/ Authorized Representative are requested to bring their Attendance Slip duly filled and signed and submit at the entrance of the venue and also bring their copy of the Annual Report with them at the AGM.
11. Members who hold shares in physical form can nominate a person in respect of all the shares held by singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in electronic form may contact their respective depository participant(s) for recording nomination in respect of their shares.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the permanent Account Number (PAN) by every participant in the security market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Member holding shares in physical form has mandated the submission of PAN card and Bank Account details to RTA/ Company as per SEBI Circular.
13. The Securities and Exchange Board of India (SEBI) has vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, has mandated the transfer of securities in dematerialized form w.e.f. December 05, 2018, therefore request you to dematerialize your shares of the Company to facilitate transfer of shares
14. Members who have not registered their e-mail addresses so far or who would like to change their email address already registered, are requested to register / update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members holding shares in electronic form are requested to register their email address / update the same with their respective Depository Participant(s).
15. The Annual Report 2017-18, Notice of the 7th Annual General Meeting and instructions for e-voting along with attendance sheet and proxy form are being sent by electronic mode to all the members whose email address are registered with the Company/ Depository Participants unless a member has requested for the hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the documents are being sent by permitted mode.
16. Members may also note that the Notice of the 7th Annual General Meeting and Annual Report 2017-18 will be available on the Company's website i.e. www.pkrgroup.in.
17. **Voting through electronic means**
In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its members, facility to exercise their right to vote on the resolutions proposed to be considered at the 7th AGM by electronic means and the business may be transacted through e-Voting Service.

The facility of casting the votes by the Members using an electronic voting system from a place other than venue of AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

Members may contact Mr. Rakesh Dhody, AVP (Corporate Affairs) & Company Secretary, for any grievances connected with electronic means at the Corporate Office of the Company at 6th Floor, Plot No. 19 & 20, Sector – 142, Noida – 201304 (U.P.). Tel. No.: 0120-4531400

The remote e-voting period commences on Sunday, 23rd September, 2018 at 9:00 am and ends on Tuesday, 25th September, 2018 at 5:00 pm.

Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 19th September, 2018 may opt for remote e-voting and cast their vote electronically.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting and the person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 19th September, 2018 may obtain the login ID and password by sending an email to helpdesk.evoting@cdsl.com by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evotingindia.com

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

At the end of remote e-voting period, the facility shall forthwith be blocked.

The Board vide its Resolution passed on 13th August, 2018 has appointed M/s. Navneet K Arora & Co LLP, Practicing Company Secretary (Membership No. FCS-3214), as Scrutinizer to scrutinize the e-voting process in accordance with the law in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 3 (Three) days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.pkrgroup.in and on the website of CDSL immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchange where the shares of Company are listed.

Please see the instructions below for details on e-Voting facility.

In case of shareholders receiving e-mail from CDSL:

- a. The shareholders should log on to the e-voting website www.evotingindia.com.
- b. Click on the link "Shareholders".
- c. Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- f. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rakesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Date of Birth (DOB) or Date of Incorporation or Dividend Bank Account Details	Enter the Date of Birth as recorded in your demat account or in the company records for said demat account in dd/mm/yyyy format or enter folio. OR Enter the Dividend Bank Account details as recorded in your demat account or in the Company's records for the said demat account or folio no. Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (e).

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant **ADVANCE METERING TECHNOLOGY LIMITED** on which you choose to vote.
- k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- r. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

The Voting Rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September, 2018.

Any person, who acquires shares of the company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 19th September, 2018, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at help section of www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") AND RELEVANT DETAILS PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3

Mr. Pranav Kumar Ranade was re-appointed as the Chairman & Managing Director of the Company for a period of three years starting from 12th May, 2015. Term of office of Mr. Pranav Kumar Ranade has expired on 11th May 2018.

The disclosures as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard are as follows:

Brief resume of Mr. Pranav Kumar Ranade:

Since Mr. Pranav Kumar Ranade the Chairman and Managing Director of the company had attained the age of seventy, his appointment would have to be by way of a special resolution in terms of Section 196 of the Companies Act, 2013.

Mr. Pranav Kumar Ranade has rich and varied experience of over 50 years and has been involved in the operations of the company since inception and the ethical leadership qualities of Mr. Pranav Kumar Ranade have created a performance culture that has resulted in the successful expansion and backward integration. It would be in the interest of the Company to continue the employment of Mr. Pranav Kumar Ranade as the Chairman and Managing Director for another five years

Mr. Pranav Kumar Ranade holds a Bachelor's Degree in Science and also holds a Master's Degree in Mechanical Engineering from Aachen University, Germany. Mr. Pranav Kumar Ranade has more than 42 years experience in the electrical and engineering industry. As the Joint Managing Director of Indo Asian Fusegear Limited, he was instrumental in collaborating with various German companies which catapulted the company into one of India's leading group.

After the Demerger of Eon Electric Limited (formerly Indo Asian Fusegear Limited) of its Power & Metering division business into M/s. ADVANCE METERING TECHNOLOGY LIMITED, Mr. Pranav Kumar Ranade is acting as the Chairman & Managing Director of the company. He is responsible for strategic initiatives, international opportunities and seeking alliances and strengthening governance practices and overall growth of company.

Sr. No.	Particular	Disclosure
1.	Age	70 years
2.	Qualifications & experience	Master's Degree in Mechanical Engineering from Aachen University, Germany. He has more than 50 years experience in the electrical and engineering industry
3.	Remuneration last drawn (for the whole financial year 2017-18)	Rs. 72,19,032/-
4.	Date of first appointment on the Board	07.02.2011
5.	Shareholding in the Company	8,54,635 equity shares
6.	Relationship with other directors, managers or key managerial personnel	Father of Mr. Vikram Ranade and Prashant Ranade, Executive directors of the Company.
7.	No. of meeting of the Board attended during the year (from 01.04.2017 to 31.03.2018)	4 (Four) out of 4 (four)
8.	Other directorship	1. PKR Technologies Private Limited 2. Novateur Electricals & Digital Systems Private Limited 3. Renewable Power Venture Private Limited 4. PKR Energy Limited 5. R.S. Infosystems Private Limited
9.	Membership of committees of other Company	Nil
10	Chairmanship of the committees of other Company	Nil

The Nomination and Remuneration Committee of the Company in it's meeting held on 23.03.2018 approved and recommended to the Board the re-appointment of Mr. Pranav Kumar Ranade as Chairman & Managing Director for a period of 5 year w.e.f. 12th May, 2018 at the following terms and conditions:

Particulars	
Salary	Rs 3,75,000/- PM
Perquisites	
Housing	Company Owned/ hired / leased accommodation or House Rent Allowance @ 50% of the basic salary in lieu of company provided accommodation.
Medical Expenses Allowance	One month's basic salary per annum
Mediclaime and personal accident insurance coverage	As per rules of the Company
Special Allowance	One month's basic salary per annum
Gratuity	As per Payment of Gratuity Act, 1972.
Car Facility	Company Maintained Car with driver
Other Allowances, benefits and perquisites	As per rules of the Company.

The Board of Directors of the Company in their meeting held on 29.05.2018 re-appointed Mr. Pranav Kumar Ranade as the Chairman & Managing Director of the Company for a period of 5 year w.e.f. 12th May, 2018 on the above terms and conditions.

Section 196(4) of the Companies Act, 2013 provides that Subject to the provisions of section 197 and Schedule V, a managing director, whole-time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule:

Your Directors recommend the re-appointment of Mr. Pranav Kumar Ranade as the Chairman & Managing Director of the Company for a period of 5 years for your approval.

Mr. Pranav Kumar Ranade, Chairman & Managing Director because of his appointment and Mr. Vikram Ranade and Mr. Prashant Ranade, Executive Directors of the Company being the relatives of Mr. Pranav Kumar Ranade are deemed to be interested in the resolution.

None of the director and key managerial personnel except above are concerned or interested in this resolution.

ITEM NO. 4

Mr. Vikram Ranade was re-appointed as the Executive Director of the Company for a period of three years starting from 12th May, 2015. Term of office of Mr. Vikram Ranade has expired on 11th May 2018

The disclosures as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard are as follows.

Brief resume of Mr. Vikram Ranade:

Mr. Vikram Ranade is a M. Tech in Electrical Power Engineering from University of Karlsruhe, Germany. He has rich and diversified experience in engineering technology and implementation of development of products and efficient manufacturing processes. He also has vast experience

in Information Technology and Electrical Power Engineering. He has worked in the Corporate Research Centre in ABB GmbH, Germany and has been closely involved in the development of the ABB Industrial IT™ initiative.

Mr. Vikram Ranade is one of the Promoter Director of Advance Metering Technology Limited. He is setting up of New Venture & Projects.

Sr. No.	Particular	Disclosure
1.	Age	40 Years
2.	Qualifications & experience	Mr. Vikram Ranade is a M. Tech in Electrical Power Engineering from University of Karlsruhe, Germany. He has rich and diversified experience in engineering technology
3.	Remuneration last drawn (for the whole financial year 2017-18)	Rs. 58,95,709
4.	Date of first appointment on the Board	07.02.2011
5.	Shareholding in the Company	6,56,079 equity shares
6.	Relationship with other directors, managers or key managerial personnel	Son of Mr. Pranav Kumar Ranade, Chairman and Managing Director and Brother of Mr. Prashant Ranade, Executive director of the Company.
7.	No. of meeting of the Board attended during the year (from 01.04.2017 to 31.03.2018)	4 (Four) out of 4 (four)
8.	Other directorship	1. PKR Technologies Private Limited 2. Renewable Power Venture Private Limited 3. PKR Energy Limited 4. R.S. Infosystems Private Limited
9.	Membership of committees of other Company	Nil
10.	Chairmanship of the committees of other Company	Nil

The Nomination and Remuneration Committee of the Company in their meeting held on 23.03.2018 approved and recommended to the Board the re-appointment of Mr. Vikram Ranade as Executive Director for a period of 5 year w.e.f. 12th May, 2018 at the following terms and conditions:

Particulars	
Salary	Rs 3,00,000/- PM
Housing	Company Owned/ hired / leased accommodation or House Rent Allowance @ 50% of the basic salary in lieu of company provided accommodation.
Medical Expenses Allowance	One month's basic salary per annum
Mediclaime and personal accident insurance coverage	As per rules of the Company
Special Allowance	One month's basic salary per annum
Gratuity	As per Payment of Gratuity Act, 1972.
Car Facility	Company Maintained Car with Driver
Other Allowances, benefits and perquisites	As per rules of the Company.

The Board of Directors of the Company in their meeting held on 29.05.2018 re-appointed Mr. Vikram Ranade as the Executive Director of the Company for a period of 5 year w.e.f. 12th May, 2018 at the above terms and conditions:

Section 196(4) of the Companies Act, 2013 provides that Subject to the provisions of section 197 and Schedule V, a managing director, whole-time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule:

Your Directors recommend the re-appointment of Mr. Vikram Ranade as the Executive Director of the Company for a period of 5 years for your approval.

Mr. Vikram Ranade, Executive Director because of his appointment and Mr. Pranav Kumar Ranade, Chairman & Managing Director and Mr. Prashant Ranade, Executive Director of the Company being the relatives of Mr. Vikram Ranade are deemed to be interested in the resolution.

None of the director and key managerial personnel except above are concerned or interested in this resolution.

ITEM NO. 2 & 5

Mr. Prashant Ranade was re-appointed as the Executive Director of the Company for a period of three years starting from 12th May, 2015. Term of office of Mr. Prashant Ranade has expired on 11th May 2018.

The disclosures as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard are as follows.

Brief resume of Mr. Prashant Ranade:

He is a Bachelor of Engineering (Electrical) and holds a Master Degree in Business Administration (Marketing) from the London School of Economics. He has worked as an independent consultant in a reputed consulting firm based in United Kingdom and has handled various performance Audit projects in South East Asia. He has rich and diversified experience in information technology, implementation of ERP systems, international business, setting up new projects and production as well as Marketing of Switchgear and lighting products.

Mr. Prashant Ranade is one of the promoter director of Advance Metering Technology Limited. Under his leadership the Company has successfully made a name for itself in the market for its meter division by launching variety of highly advanced meters.

Sr. No.	Particular	Disclosure
1.	Age	37 Years
2.	Qualifications & experience	He is a Bachelor of Engineering (Electrical) and holds a Master Degree in Business Administration (Marketing) from the London School of Economics. He has rich and diversified experience in the field of Marketing, International Business and Finance.
3.	Remuneration last drawn (for the whole financial year 2017-18)	Rs. 57,94,301
4.	Date of first appointment on the Board	28.07.2011
5.	Shareholding in the Company	6,56,079 equity shares
6.	Relationship with other directors, managers or key managerial personnel	Son of Mr. Pranav Kumar Ranade, Chairman and Managing Director and Brother of Mr. Vikram Ranade, Executive director of the Company.
7.	No. of meeting of the Board attended during the year (from 01.04.2017 to 31.03.2018)	3 (Three) out of 4 (four)
8.	Other directorship	1. PKR Technologies Private Limited 2. Renewable Power Venture Private Limited 3. PKR Energy Limited 4. R.S. Infosystems Private Limited
9.	Membership of committees of other Companies	Nil
10	Chairmanship of the committees of other Companies	Nil

The Nomination and Remuneration Committee of the Company in their meeting held on 23.03.2018 approved and recommended to the Board the re-appointment of Mr. Prashant Ranade as the Executive Director of the Company for a period of 5 year w.e.f. 12th May, 2018 at the following terms and conditions:

Particulars	
Salary	Rs 3,00,000/- PM
Housing	Company Owned/ hired / leased accommodation or House Rent Allowance @ 50% of the basic salary in lieu of company provided accommodation.
Medical Expenses Allowance	One month's basic salary per annum
Mediclaime and personal accident insurance coverage	As per rules of the Company
Special Allowance	One month's basic salary per annum
Gratuity	As per Payment of Gratuity Act, 1972.
Car Facility	Company Maintained Car with Driver
Other Allowances, benefits and perquisites	As per rules of the Company.

The Board of Directors of the Company in their meeting held on 29.05.2018 re-appointed Mr. Prashant Ranade as the Executive Director of the Company for a period of 5 year w.e.f. 12th May, 2018 at the above terms and conditions.

Section 196(4) of the Companies Act, 2013 provides that Subject to the provisions of section 197 and Schedule V, a managing director, whole-time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule:

Your Directors recommend the re-appointment of Mr. Prashant Ranade as the Executive Director of the Company for a period of 5 years for your approval.

Mr. Prashant Ranade, Executive Director because of his appointment and Mr. Pranav Kumar Ranade, Chairman & Managing Director and Mr. Vikram Ranade, Executive Director of the Company being the relatives of Mr. Prashant Ranade are deemed to be interested in the resolution.

None of the director and key managerial personnel except above are concerned or interested in this resolution.

Common point regarding item no. 3, 4 and 5.

The Disclosures as required under Schedule V of the Companies Act, 2013 are as under:

Sr. No.	Particular			
I. General Information:				
(1)	Nature of industry	Manufacturing of Meters, Power Generation and Energy Audit		
(2)	Date or expected date of commencement of commercial production	Already commenced		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
(4)	Financial performance based on given indicators	Particulars	2017-18	
			Amount (Rs. In lacs)	
		Total Income	4532.42	
		Total Expenditure	5247.46	
		Profit/Loss before Exceptional and Extraordinary Item and Tax	(715.04)	
		Exceptional Items	0	
		Extraordinary Items	0	
		Profit before Tax (PBT)	(715.04)	
		Current Tax	0	
Deferred Tax	0			
Profit/Loss for the year	(715.04)			
(5)	Foreign investments or collaborations, if any.	The Company has following foreign subsidiaries- 1) Global Power and Trading (GPAT) Pte. Ltd., Singapore- Subsidiary. 2) Advance Power and Trading GmbH, Germany- Wholly Owned Subsidiary		
II. Information about the appointee:				
		Pranav Kumar Ranade	Vikram Ranade	Prashant Ranade
(1)	Background details	He holds a Bachelor's Degree in Science and also holds a Master's Degree in Mechanical Engineering from Aachen University, Germany, He has worked as the Joint Managing Director of Indo Asian Fusegear Limited. He has over 42 years experience in Electrical Industry.	Mr. Vikram Ranade is a M. Tech in Electrical Power Engineering from University of Karlsruhe, Germany. He has rich and diversified experience in engineering technology, implementation and development of products and efficient manufacturing processes, Information Technology and Electrical Power Engineering.	He is a Bachelor of Engineering (Electrical) and holds a Master Degree in Business Administration (Marketing) from the London School of Economics. He has rich and diversified experience in information technology, implementation of ERP systems, international business, setting up new projects and production as well as Marketing of Switchgear and lighting products.
(2)	Past remuneration	Rs. 75,00,000	Rs. 60,00,000	Rs. 60,00,000
(3)	Recognition or awards	N.A.	N.A.	N.A.
(4)	Job profile and his suitability	<ol style="list-style-type: none"> 1. Direct and control the work and resources of the Company 2. Provide strategic advice and guidance to the the members of the Board. 3. Establish and maintain effective formal and informal links with major customers, relevant government departments and agencies, local authorities, key decision-makers and other stakeholders. 4. Develop and maintain research and development programmes to ensure that the Company remains at the forefront in the industry, applies the most cost-effective methods and approaches, provides leading-edge products and services and retains its competitive edge. 	<ol style="list-style-type: none"> 1. Participate with the Board of Directors in developing a vision and strategic plan to guide the organization. 2. Identify, assess, and inform the Board of Directors of internal and external issues that affect the organization. 3. Develop an operational plan which incorporates goals and objectives that work towards the strategic direction of the organization. 4. Oversee the planning, implementation and evaluation of the organization's programs and services. 	<ol style="list-style-type: none"> 1. Determine staffing requirements for organizational management and program delivery. 2. Ensure that sound bookkeeping and accounting procedures are followed. 3. Administer the funds of the organization according to the approved budget and monitor the monthly cash flow of the organization. 4. Provide the Board with comprehensive, regular reports on the revenues and expenditure of the organization. 5. Ensure that the Board of Directors and the organization carries appropriate and adequate insurance coverage.

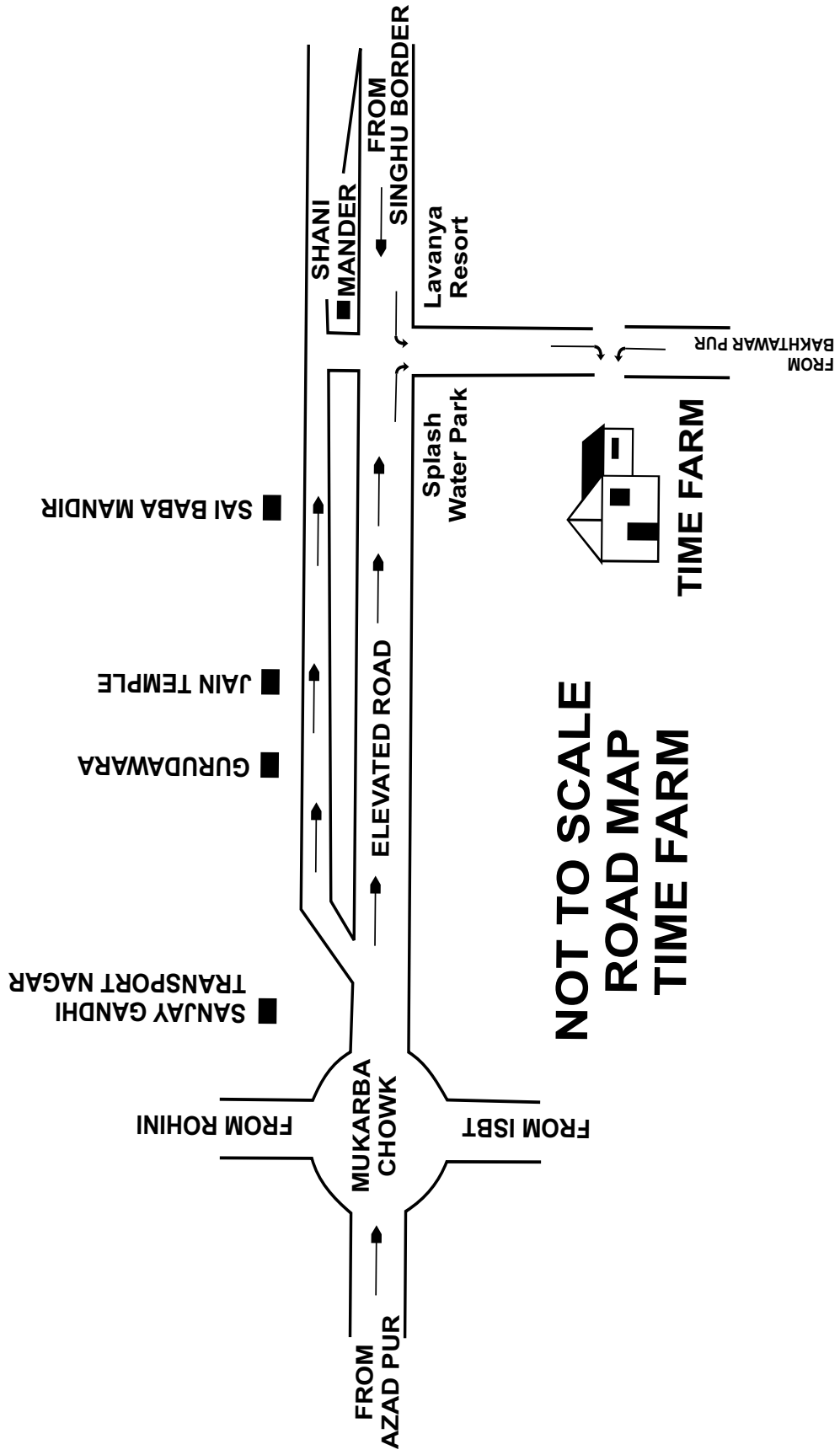
	(5)	Remuneration proposed	Rs. 75,00,000/- P.A.	Rs. 60,00,000/- P.A.	Rs. 60,00,000/- P.A.
	(7)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The current remuneration being paid to the Managing Director (looking at the profile of the position and person) is equal or lower than the remuneration being paid by the companies comparable size in the industry in which the Company operates.	The current remuneration being paid to the Whole-time Directors (looking at the profile of the position and person) is equal or lower than the remuneration being paid by the companies comparable size in the industry in which the Company operates.	The current remuneration being paid to the Whole-time Directors (looking at the profile of the position and person) is equal or lower than the remuneration being paid by the companies comparable size in the industry in which the Company operates.
	(8)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Father of Mr. Vikram Ranade and Mr. Prashant Ranade	Son of Mr. Pranav Kumar Ranade and Brother of Mr. Prashant Ranade	Son of Mr. Pranav Kumar Ranade and Brother of Mr. Vikram Ranade
III. Other information:					
	(1)	Reasons of loss or inadequate profits	<p>Upon the de-merger of Eon Electric Limited, the meter division and the then proposed power generation business were transferred to Advance Metering Technology Limited in the year 2012- 2013. The meter division vested into the company, by virtue of the de-merger, being new, in order to enter into the highly competitive field the Company has had to develop and test technically advanced static meters,</p> <p>Apart from the development and testing of meters, various approvals and certifications are required to be obtained and also the minimum qualification requirements are to be reached for being eligible for large orders. Building of a market for meters takes time. Considerable time and investments have gone into the research and development for developing technically advanced meters acceptable to the large buyers. All the above factors have put a considerable strain on the financials of the company. Moreover, the company's Energy Audit vertical also being new, has taken it's toll on the financials of the company in the building of a competent team and creating a niche for itself in the field of Energy Audit.</p>		
	(2)	Steps taken or proposed to be taken for improvement	<p>The Company has taken several steps aimed at lowering overheads and aligning resources with the current level of operations.</p> <p>In order to ensure higher quality and increased profitability, the manufacturing facility had been substantially strengthened by a backward integration programme and different verticals for manufacture of plastic and electronic components required in the manufacture of meters and other devices. It is also in the process of setting up manufacture of other components required in the manufacture of meters which would not only increase the profitability but also reduce the dependence on others for the timely supply of quality components.</p> <p>The company continues to right size its employees base to current levels of operations. The Company is aggressively pursuing new markets to increase its market share in the coming time.</p> <p>These steps are expected to positively impact the company's profits and operations.</p>		
	(3)	Expected increase in productivity and profits in measurable terms.	The management has adopted focused and aggressive business strategies to improve sales and profitability of the Company. The Company is expected to increase its revenue and profitability.		

**For and on behalf of the Board of Directors
For Advance Metering Technology Limited**

**Place: Noida
Date: August 13, 2018**

**Rakesh Dhody
AVP (Corporate Affairs)
& Company Secretary**

Route Map of the place of Annual General Meeting





ADVANCE METERING TECHNOLOGY LIMITED

Corporate Identity Number (CIN): L31401DL2011PLC271394
Registered Office: 15th Floor, Eros Corporate Tower, Nehru place, New Delhi -110019
Corporate Office: 6th Floor, Plot No. 19 & 20, Sector - 142, Noida - 201304 (U. P.)
Tel. No: 0120- 4531400, 401, Fax No: 0120-4531402
Email address: corporate@pkrgroup.in, Website: www.pkrgroup.in

ATTENDANCE SLIP

7th Annual General Meeting
(Wednesday, the 26th September, 2018 at 09:00 a.m.)

Folio No. / DP ID No. & Client ID No.	
No. of Shares	

I/we hereby record my/our presence at the Seventh Annual General Meeting of the Company held on Wednesday, 26th September 2018 at 09.00 A.M. at Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, New Delhi-110036.

Name of the Member/ proxy holder

Signature of Member/ proxy holder

Notes:

1. Only Member/ Proxy holder can attend the Meeting.
2. Please complete the Folio NO./ DP ID No. and name of the Member/ Proxy holder, sign the attendance slip and hand it over duly signed, at the entrance of the meeting Hall.
3. A Member/Proxy holder attending the Meeting should bring copy of the Annual Report for reference at the Meeting.
4. Please note that no gift or gift coupons will be distributed.

Please tear here



ADVANCE METERING TECHNOLOGY LIMITED

Corporate Identity Number (CIN): L31401DL2011PLC271394
Registered Office: 15th Floor, Eros Corporate Tower, Nehru place, New Delhi -110019
Corporate Office: 6th Floor, Plot No. 19 & 20, Sector - 142, Noida - 201304 (U. P.)
Tel. No: 0120- 4531400, 401, Fax No: 0120-4531402
Email address: corporate@pkrgroup.in, Website: www.pkrgroup.in

PROXY FORM – MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014

Name of Member(s) :

Registered address :

Email id :

Folio No./ Client ID / DP ID* :

I/We being the member (s) of _____ Equity Shares of Advance Metering Technology Limited, hereby appoint:

1. Name:..... Email Id:

Address:.....

..... Signature or failing him/her;

2. Name:..... Email Id:

Address:.....

..... Signature or failing him/her;

3. Name:..... Email Id:

Address:.....

..... Signature

.....Please tear here.....

As my/our Proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Seventh Annual General Meeting of the Company to be held on Wednesday, 26th September, 2018 at 09:00 A.M. At Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, New Delhi-110036 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1.	Adoption of the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors' and Auditors thereon		
2.	Re-appointment of Mr. Prashant Ranade (DIN: 00006021) who retires by rotation.		
3.	Re- appointment of Mr. Pranav Kumar Ranade (DIN: 00005359) as Chairman & Managing Director of the Company		
4.	Re-appointment of Mr. Vikram Ranade (DIN: 00006021) as an Executive Director of the Company		
5.	Re-appointment of Mr. Prashant Ranade (DIN: 00006024) as an Executive Director of the Company		

Signed this _____ day of _____, 2018.

Signature of the shareholder _____ Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be completed and deposited at the Registered Office of the Company at 15th Floor, Eros Corporate Tower, Nehru Place, New Delhi-110019, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

AMTL

ADVANCE METERING TECHNOLOGY LTD

Generate, Measure & Manage Energy

Annual Report 2018

ADVANCE METERING TECHNOLOGY LIMITED

**driving
innovation
and life**

FROM THE DESK OF THE CHAIRMAN

Dear Shareholders,

Indian's economy maintained its strong growth in the financial year 2017-2018. The Gross Domestic Product was 6.7%. This was a result of structured capital outlay by the Government, increased consumer spending, and improvement in rural demand. The year also witnessed the implementation of Goods and Services Tax (GST). This has created a one market one tax scenario in the country.

India is in electrification overdrive, with about 30,000 new electricity connections being granted every week. Prepaid and smart meters are going to get greater thrust from the government as India moves towards the target of achieving universal household electrification as part of the Saubhagya scheme by end of next year.

There is assured demand for smart meters. The households which will be electrified in future will be connected through smart meters.

Clean energy is India's top priority. In past few years, India has achieved an impressive growth in adding renewable energy generation. Efforts have been made to alleviate the long standing problems like power shortages, rural electrification, poor distribution companies (Discom) financial health and non performing energy assets through various policy interventions. The current penetration of renewable energy is low about 15% of total energy supply.

It is envisaged that in 2050, India will have an annual energy demand of about 14,500 TWh per year. Largely the demand will be from industry sector followed by transportation and buildings. In the absence of paradigm shift towards the low carbon alternatives, the dependence on fossil fuel will increase, causing a serious threat to nation's energy security and GHG emissions in future.

The year under review saw improvement in the total turnover as compared to the previous year.

Being a "people first" company, it has a strong systematic performance management strategy which helps in attracting and maintaining talent.

On behalf of the Board, I thank all the business associates, employees, shareholders and customers for the support and encouragement.



Regards

Pranav Kumar Ranade
Chairman and Managing Director

CORPORATE INFORMATION
BOARD OF DIRECTORS

Mr. Pranav Kumar Ranade
Chairman & Managing Director

Mr. Ramesh Chander Bansal
Independent Director

Dr. Priya Somaiya
Independent Director

Mr. Vikram Ranade
Executive Director

Mr. Ajoy Kumar Ghosh
Independent Director

Mr. Prashant Ranade
Executive Director

Mr. Ashok Kumar Gupta
Independent Director

COMMITTEES
Audit Committee

Mr. Ashok Kumar Gupta
Chairman

Mr. Ajoy Kumar Ghosh
Member

Mr. Vikram Ranade
Member

Nomination and Remuneration Committee

Mr. Ashok Kumar Gupta
Chairman

Mr. Ajoy Kumar Ghosh
Member

Dr. Priya Somaiya
Member

Shareholders' Relationship Committee

Mr. Ashok Kumar Gupta
Chairman

Mr. Vikram Ranade
Member

Mr. Prashant Ranade
Member

SENIOR EXECUTIVES

Mr. Rakesh Dhody
AVP (Corporate Affairs) & Company Secretary

Mr. Hrydesh Jain
Chief Financial Officer

AUDITORS
M/s S.S. Kothari Mehta & Co.
Plot No - 68 , First Floor, Phase - 3,
Okhla Industrial Area,
New Delhi - 110020

SECRETARIAL AUDITOR
Navneet K Arora & Co LLP
Company Secretaries
E-8/1, Near Geeta, Bhawan Mandir,
Malviya Nagar, New Delhi - 110017

REGISTERED OFFICE:

15th Floor, Eros Corporate Tower,
Nehru Place, New Delhi -110019

Registrar & Transfer Agent
M/s. Alankit Assignment Limited
Alankit Heights
1E/13, Jhandewalan Extension,
New Delhi-110055
Tel.: 011-42541234, 23451234
Fax.: 011-42541967
E-mail: jksingla@alankit.com

CORPORATE OFFICE

6th Floor, Plot No. 19 & 20
Sector - 142, Noida-201304 (U.P.)

CORPORATE IDENTIFICATION NUMBER

L31401DL2011PLC271394

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DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the 7th Annual Report with Audited Financial Statement of your Company ('the Company' of 'AMTL') for the year ended 31st March, 2018.

FINANCIAL RESULTS (STANDALONE)

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
Total Income	4532.42	4042.87	4537.58	4057.79
Total Expenditure	5247.46	4355.91	5272.42	4430.84
Profit/Loss before Exceptional and Extraordinary Item and Tax	(715.04)	(313.04)	(734.84)	(373.05)
Exceptional Items - Expense / (Income)	-	-	-	-
Extraordinary Items (Net)		0	-	0
Profit before Tax (PBT)	(715.04)	(313.04)	(734.84)	(373.05)
Current Tax		0		0
Deferred Tax		0		0
Profit/Loss for the year	(715.04)	(313.04)	(734.84)	(373.05)

STATE OF COMPANY'S AFFAIRS

The year 2017-18 closed with total income from operations of Rs. 45.37 crores as compared to Rs. 40.57 crores during the previous year.

The backward integration implemented during the previous year, has resulted in lowering the cost of the meters, reduction of dependence on others for timely supply of quality goods.

Having created a niche for itself in the market for meters, your company focused on widening product basket and expanding market reach. Moving ahead with the rising demand of smart meters the company will enhance production capacity and grow business volumes.

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance is appended as **Annexure "I"**.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The certificate of Compliance from Statutory Auditor, M/s. S. S. Kothari Mehta & Co., Chartered Accountants, confirming compliance with the Conditions of Corporate Governance, is annexed hereto marked as **Annexure "II"** and forms part of this Report.

SHARE CAPITAL OF THE COMPANY

The Authorised share capital of the company as on 31.03.2018 is Rs. 12,60,00,000/- divided into 1,92,00,000 equity shares of Rs. 5/- each and 60,00,000 preference shares of Rs. 5/- each.

The issued, subscribed and paid up Share Capital of the company as on 31st March, 2018 was Rs. 8,02,87,330/- divided into 1,60,57,466 equity shares of face value of Rs. 5/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Re-Appointment**

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Prashant Ranade (DIN: 00006024) Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

Mr. Pranav Kumar Ranade, Chairman & Managing Director, Mr. Vikram Ranade and Mr. Prashant Ranade, Executive Directors of the Company were re-appointed as such designation for a period of three years starting from 12th May, 2015.

The Nomination and Remuneration Committee recommended their re-appointment of the Board on the existing terms and conditions.

The Board of Directors of the Company in their meeting held on 29.05.2018 have approved the re-appointment of Mr. Pranav Kumar Ranade as Chairman & Managing Director, Mr. Vikram Ranade as Executive Director and Mr. Prashant Ranade as Executive Director for a period of 5 Year w.e.f. 12th May, 2018 subject of approval of the shareholders.

Key Managerial Personnel

The following Directors / Officials of the Company have been designated as Key Managerial Personnel (KMP) of the Company by the Board of Directors in terms of provisions of the Section 203 of the Companies Act, 2013 and the Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

- | | |
|----------------------------|---|
| 1. Mr. Pranav Kumar Ranade | Chairman and Managing Director |
| 2. Mr. Vikram Ranade | Executive Director |
| 3. Mr. Prashant Ranade | Executive Director |
| 4. Mr. Rakesh Dhody | AVP (Corporate Affairs) & Company Secretary |
| 5. Mr. Hrydesh Jain | Chief Financial Officer |

DISCLOSURES UNDER SECTION 134 OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in the Annual Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of financial year and date of this report.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 and provisions of the Listing Regulations, stating that they meet the criteria of independence as provided sub-section (6) of section 149.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee of the Directors has approved a Policy for selection, appointment and remuneration of directors which inter-alia requires that the directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board. The Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

The policy of the company on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes and independence of a director and other matters provided under Sub-Section (3) of Section 178 of the Companies Act, 2013, adopted by the Board on the recommendation of Nomination and Remuneration Committee which is available on the company's website.

We hereby affirm that the remuneration provided to all the directors, key managerial personnel and other employees of the Company are in accordance with the remuneration policy of the Company.

PERFORMANCE EVALUATION

As per provisions of the Companies Act 2013 and Regulation 17(10) of the Listing Regulations, the evaluation process for the performance of the Board, its committee and individual Directors was carried out internally. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation domain knowledge, and compliance with code of conduct, vision and strategy.

The Board carried out an annual performance evaluation of the Board, committees, Individual Directors and the Chairperson. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The Independent Directors met on 09th March, 2018 to review the performance evaluation of Non-Independent Directors and the entire Board of Directors including the Chairman, while considering the views on the Executive and Non-Executive Directors.

PARTICULARS OF EMPLOYEES

There were 162 permanent employees of the Company as of 31st March, 2018. Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure "III"** to this report.

A statement containing, inter alia, the names of top ten employees in terms of remuneration drawn and every employee employed throughout the financial year and in receipt of remuneration of ₹102 lakhs or more, and employees employed for part of the year and in receipt of ₹8.50 lakhs or more per month, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- (a) In the preparation of the annual accounts for the year ended 31st March 2018, the applicable accounting standards have been followed and there no material departures from the same;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31st March 2018 and of the profit and loss of the company for year ended on that date;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

The Board of your Company has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively. Your company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

STATUTORY AUDITOR

M/s S.S. Kothari Mehta & Co., Chartered Accountants, Statutory Auditors of the Company, who were appointed by the members of the Company for a term of 5 (five) consecutive years at the 6th Annual General Meeting ('AGM') of the Company held on 26th September, 2017.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 7th AGM.

AUDITORS' REPORT

There are no qualifications, reservation or adverse remarks made by M/s S.S. Kothari Mehta & Co., Statutory Auditor of the Company, in their report for the financial year ended March 31, 2018.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee or to the Board of the Company during the year under review.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s Navneet K Arora & Co LLP, a firm of Company Secretaries in Practicing, to conduct the Secretarial Audit of the Company.

SECRETARIAL AUDIT REPORT

The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2018 is enclosed as **Annexure "IV"** to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return as on March 31, 2018 in form MGT-9 is enclosed as **Annexure "V"** to this report.

NO. OF BOARD MEETINGS

The Board of Directors met 4 (four) times during the financial year 2017-18. The details of which are provided in the corporate governance report.

COMPOSITION OF AUDIT COMMITTEE

The Board has constituted the Audit Committee comprises of Mr. Ashok Kumar Gupta as the Chairman and Mr. Ajoy Kumar Ghosh and Mr. Vikram Ranade as the members of the Committee. More details on the Audit Committee are given in the Corporate Governance Report.

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted the Nomination and Remuneration Committee comprising of Mr. Ashok Kumar Gupta as the Chairman and Mr. Ajoy Kumar Ghosh and Dr. Priya Somaiya as the members of the Committee. Details of the Nomination and Remuneration Committee are given in the Corporate Governance Report.

COMPOSITION OF STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted the Stakeholders' Relationship Committee comprising of Mr. Ashok Kumar Gupta as the Chairman and Mr. Prashant Ranade and Mr. Vikram Ranade as the members of the Committee. Details on the Stakeholders' Relationship Committee are given in the Corporate Governance Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation.

More details about the policy are given in the Corporate Governance Report, which forms part of this Annual Report. This policy is also available on the company web link: <http://www.pkrgroup.in/products-services/corporate-policies>.

No employees of the Company are denied access to the Audit Committee and the Board of Directors of the Company.

REMUNERATION POLICY

The Company follows a Policy on Remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination & Remuneration Committee and the Board.

The main objective of the said policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, KMP and Senior Management employees. The remuneration

involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration policy as approved by the Board of Directors is available on website of the Company at the web link: <http://www.pkrgroup.in/products-services/corporate-policies>.

PARTICULARS OF LOANS, OR GUARANTEE OR INVESTMENTS UNDER SECTION 186

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the notes to accounts of the Standalone Financial Statement.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

RISK MANAGEMENT POLICY

A robust and integrated enterprises risk management framework is in existence under which the common prevailing risks in the Company are identified, the risks so identified are reviewed on periodic basis by the Company and the management's actions to mitigate the risk exposure in timely manner are assessed.

CHANGES IN THE NATURE OF BUSINESS

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

SUBSIDIARIES

During the year under review, the Company has one subsidiary in India viz PKR Energy Limited and two subsidiaries outside India viz. Global Power and Trading (GPAT) Pte. Ltd., Singapore and Advance Power and Trading GmbH, Germany.

As per provision of first proviso of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the Financial Statements of the subsidiary companies have not attached to the Annual Report. Form AOC-1 is attached forms part of the financial statements containing the salient features of financial statements of its subsidiary or subsidiaries in Form AOC-1.

CONTRACTS OR ARRANGEMENT WITH RELATED PARTY

The particulars of all contracts or arrangement entered with the related parties as referred to in Section 188 of the Companies Act, 2013 in the prescribed form AOC-2 is appended as **Annexure "VI"**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed pursuant to section 134(3)(m) of the companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is appended as **Annexure "VII"**.

The Company organizes the workshops / lectures on regular basis for its employees to promote, motivate and encourage them to conserve energy.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is presented in separate section forming part of the Annual Report.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board

Date: May 29, 2018

Place: Noida

Pranav Kumar Ranade
(Chairman & Managing Director)
DIN: 00005359

Annexure "I"

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

AMTL governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and corporate social responsibilities. Efficient corporate governance requires a clear understanding of the respective roles of the Board of Directors ("Board") and of senior management and their relationships with others in the corporate structure. Sincerity, fairness, good citizenship and commitment to compliance are key characteristics that drive relationships of the Board and senior management with other stakeholders.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices, being followed since the inception, have contributed to the Company's sustained growth.

The Company has Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, These Committees report to the Board of Directors about tasks assigned to them.

2. BOARD OF DIRECTORS

(a) Composition and Category of Directors

Your Company Board has an appropriate combination of executive and independent directors to maintain its independence and separate its function and governance and management. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate that for a company with an executive chairman, at least half of the Board of directors should be independent directors. On 31st March 2018, the Constitution of the Board is in compliance with the requirements of the Companies Act 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in which out of seven Board Members, one is Women Director which duly complies with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Board Meeting and Attendance of each director at the meeting of the board of directors and the last Annual General Meeting

The Board of directors of the company met four times during the year ending 31st March, 2018, i.e. on Monday 22nd May 2017, Wednesday 13th September 2017, Monday 11th December 2017 and Friday 09th February 2018. The maximum time gap between two Board meetings was less than one hundred twenty days.

The details of attendance of each of director at the Board meetings and last AGM are as under:

Name of Director & DIN	Category of directors	No. of Board Meeting attended during the financial year 2017-18	Attendance at the last AGM
Mr. Pranav Kumar Ranade (DIN: 00005359)	Chairman and Managing Director	4	Yes
Mr. Vikram Ranade (DIN: 00006021)	Executive Director	4	Yes
Mr. Prashant Ranade (DIN: 00006024)	Executive Director	3	Yes
Mr. Ramesh Chander Bansal (DIN: 00005387)	Independent Director	3	No
Mr. Ajoy Kumar Ghosh (DIN: 00005404)	Independent Director	4	No
Dr. Priya Somaiya (DIN: 07173195)	Independent Director	3	No
Mr. Ashok Kumar Gupta (DIN: 07294664)	Independent Director	4	Yes

(c) **Number of other board of directors or committees in which a directors is a member or chairperson; Board and Committee composition as on March 31, 2018;**

Name of Director	Category of Directors	Relationship with each other	No of Directorship in other Companies		No. of Committee position held in other companies*	
			Public Companies	Private Companies	As Chairman	As Member
Mr. Pranav Kumar Ranade	Chairman and Managing Director	Father of Mr. Vikram Ranade and Mr. Prashant Ranade	1	4	Nil	Nil
Mr. Vikram Ranade	Executive Director	Son of Mr. Pranav Kumar Ranade	1	3	Nil	Nil
Mr. Prashant Ranade	Executive Director	Son of Mr. Pranav Kumar Ranade	1	3	Nil	Nil
Mr. Ramesh Chander Bansal	Independent Director	**	3	1	2	Nil
Mr. Ajoy Kumar Ghosh	Independent Director	**	5	2	Nil	1
Dr. Priya Somaiya	Independent Director	**	Nil	Nil	Nil	Nil
Mr. Ashok Kumar Gupta**	Independent Director	**	Nil	Nil	Nil	Nil

* Other Directorship do not include alternate directorship, companies incorporated under section 8 of Companies Act, 2013 and companies incorporate outside India. Chairmanship / Membership of Board Committees include only Audit and stakeholders Relationship committees of Public Limited Companies.

**No Inter se relationship with any of the Directors of the Company.

The Company has received declarations of Independence as prescribed under Section 149(6) & 149(7) of the Companies Act, 2013 from Independent Directors. All requisite declarations have been placed before the Board.

(d) **Non-Executive Directors' compensation and disclosure**

The Non- Executive Directors are paid sitting fees under section 197 of the Companies Act, 2013. No stock option was granted to Non-Executive Directors during the year under review. The shareholding of the Non Executive Directors of your Company as on 31st March, 2018 is as follows:

Name of the Director(s)	Nature of the Directorship	No. of Share held	Percentage to the paid up share capital
Mr. Ramesh Chander Bansal	Non-Executive Independent Director	NIL	NIL
Mr. Ajoy Kumar Ghosh	Non-Executive Independent Director	NIL	NIL
Dr. Priya Somaiya	Non-Executive Independent Director	NIL	NIL
Mr. Ashok Kumar Gupta	Non-Executive Independent Director	NIL	NIL

Independent Directors are not serving as Independent Directors in more than seven listed companies.

The Directors of the Company who hold the position as Whole Time Director in the Company do not serve as Independent Director in more than three listed companies.

(e) Details of familiarization programmes imparted to Independent Directors:

The Company has specified a programme to familiarize the Independent Director with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc.,

The Detail of the Familiarization programme is uploaded on the website of the company the web-link of which is: <http://www.pkrgroup.in/products-services/corporate-policies>.

3. Audit Committee**(a) Composition, Meeting and attendance of the Audit Committee**

The Audit Committee of the Board comprises of two Non-Executive Independent Directors and one executive director. All the members of the committee are financially literate. The composition of the committee is in the accordance of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as entered into with the Stock Exchange.

During the year ended 31st March, 2018, the Audit Committee met 4 (four) times to deliberate on various issues.

The detail of composition of the committee, meetings and attendance during the year are as under.

Sr. No.	Name of the member	Designation	Date of meeting and attendance of the member			
			22.05.2017	13.09.2017	11.12.2017	09.02.2018
1	Mr. Ashok Kumar Gupta (Independent Director)	Chairman	Yes	Yes	Yes	Yes
2	Mr. Ajoy Kumar Ghosh (Independent Director)	Member	Yes	Yes	Yes	Yes
3	Mr. Vikram Ranade (Executive Director)	Member	Yes	Yes	Yes	Yes

Mr. Pranav Kumar Ranade, Chairman & Managing Director, Mr. Prashant Ranade, Executive Director and Internal Auditors are invitees to the meetings of the Audit Committee.

Mr. Rakesh Dhody, AVP (Corporate Affairs) & Company Secretary of the Company acts as the Secretary of the Committee.

(b) Terms of reference of the committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Audit Committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors, and notes the processes and safeguards employed by each of them. The Audit Committee has the ultimate authority and responsibility to select, evaluate and where appropriate, replace the independent auditors in accordance with the law. All possible measures must be taken by the audit committee to ensure the objective and independence of the independent auditors.

We are listed on the BSE Limited (BSE). Therefore the terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange read with Section 177 of the Companies Act, 2013.

The Role of the audit committee inter-alia includes the following:

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;

- (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements of the Company and Annual Financial Statements of subsidiaries, before submission to the board for approval/review;
 - (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (viii) approval or any subsequent modification of transactions of the listed entity with related parties;
 - (ix) scrutiny of inter-corporate loans and investments;
 - (x) valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (xi) evaluation of internal financial controls and risk management systems;
 - (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (xiv) discussion with internal auditors of any significant findings and follow up there on;
 - (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (xviii) to review the functioning of the whistle blower mechanism;
 - (xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee .

Power of Audit Committee to review the following information;

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions, submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor.
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

4. Nomination and Remuneration Committee

Composition

The detail of composition of the Nomination and Remuneration Committee, meeting and attendance during the year are as under.

Sr. No.	Name of the member	Designation	Date of Meeting and Attendance of the member 23.03.2018
1	Mr. Ashok Kumar Gupta (independent Director)	Chairman	Yes
2	Mr. Ajoy Kumar Ghosh (independent Director)	Member	Yes
3	Dr. Priya Somaiya (Independent Director)	Member	Yes

Mr. Rakesh Dhody, AVP (Corporate Affairs) & Company Secretary of the Company acts as the Secretary of the committee.

Terms of reference of the committee

The Committee's constitution and term of reference are in compliance with the provisions of the Section 178 of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, besides other terms as may be referred to by the Board of Director.

The Terms of Reference of Nomination of and Remuneration Committee inter-alia includes the following;

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Performance evaluation criteria

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees.

The performance evaluation of the Independent Directors was done by the entire Board at its meeting held on excluding the Directors being evaluated. The performance evaluation of the Chairman, Board as a whole and the Non- Independent Directors was carried out by the Independent Directors at its meeting of Independent Directors held on 09.03.2018. The Board of Directors expressed their satisfaction with evaluation process.

Details of Remuneration to all the Directors

During the Financial Year 2017-18, your company paid Rs. 10000/- (Rupees Ten Thousand Only) as sittings fees for each meeting of Board, Audit Committees and other committees.

Details are remuneration paid to Whole Time Directors & Sitting fee of the Independent Directors mentioned below:-

(Amount in ₹)

Sr. No.	Name of the Director & Designation	Salary	Perquisites	Sitting fees	Commission	Total
1	Mr. Pranav Kumar Ranade Chairman & Managing Director	75,00,000	Nil	Nil	Nil	75,00,000
2	Mr. Vikram Ranade Executive Director	60,00,000	Nil	Nil	Nil	60,00,000
3	Mr. Prashant Ranade Executive Director	60,00,000	Nil	Nil	Nil	60,00,000
4	Mr. Ramesh Chander Bansal Independent Director	Nil	Nil	40,000	Nil	40,000
5	Mr. Ajoy Kumar Ghosh Independent Director	Nil	Nil	1,00,000	Nil	1,00,000
6	Mr. Ashok Kumar Gupta Independent Director	Nil	Nil	1,10,000	Nil	1,10,000
7.	Dr. Priya Somaiya Independent Director	Nil	Nil	50,000	Nil	50,000

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The company has a Stakeholders' Relationship Committee at the Board level under the Chairmanship of Mr. Ashok Kumar Gupta, Non-Executive Director of the Company, to specifically look into the redressal of grievances of shareholders.

The Committee's constitution and term of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the committee is as under:

Sr. No.	Name of Member	Category	Designation
1	Mr. Ashok Kumar Gupta	Non-executive	Chairman
2	Mr. Vikram Ranade	Executive	Member
3	Mr. Prashant Ranade	Executive	Member

Mr. Rakesh Dhody, AVP (Corporate Affairs) & Company Secretary of the Company acts as the compliance officer.

Detail of the shareholder complaints received, complaints resolved and complaints pending are as under:

Particular	No.
No. of shareholder complaints received	Nil
No. of complaints resolved	NA
No. of complaints pending	NA

Meeting of the stakeholder grievance committee was held on 16.03.2018 and all the members of the Committee were present. There was no complaint received by the company during the year.

4. MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the company held a meeting on 09.03.2018 without the attendance of non-independent directors and members of the management. All the Independent Directors were present in such meeting.

The meeting reviewed the-

- (i) the performance of non-independent directors and the Board as a whole;
- (ii) the performance of the Chairperson of the company, taking into account the views of executive directors of the company; and

- (iii) the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary to take the Board to take effectively and reasonably perform their duties.

5. CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The evaluation of independent directors was carried out by the entire Board.

The Nomination and Remuneration Committee laid down the following criteria for evaluation of the performance of the directors including Independent Directors and the overall Board broadly on the basis of below mentioned criteria:

The performance of Independent Directors shall be evaluated by assigning rating on each parameter.

The rating scale is as under:

Scale	Performance
5	Exceptionally good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

Parameters are:

1. Compliance with Article of Association, Companies Act and other Laws.
2. Compliance with ethical standard & code of conduct of company.
3. Rendering independent, unbiased opinion.
4. Attendance & presence in meetings of Board & committees.
5. Attendance & presence in general meetings.
6. Leadership qualities.
7. Qualifications
8. Disclosure of non-independence.
9. Independent view on key appointments & strategy formulation.
10. Objective evaluation of Board's performance
11. Review of integrity of financial information & risk management
12. Safeguard of stakeholders' interests
13. Determination of level of remuneration of KMPs
14. Updation of skills and knowledge
15. Punctuality
16. Information regarding external environment
17. Raising of concerns to the Board
18. Safeguarding interest of whistle-blowers under vigil mechanism
19. Reporting of frauds, violation etc.
20. Team work attributes
21. Safeguard of confidential information

6. GENERAL BODY MEETING

The details of Last Three Annual General Meetings are as follows:

Sr. No.	No. of Annual General Meeting	Date	Time	Location	Special Resolution
1	4 th Annual General Meeting	30.09.2015	9.00 A.M.	Roshan Farms, Palla- Bakhtawar Pur Road, G.T. Karnal Road, Delhi-110036	1. Re-appointment of Mr. P. K. Ranade (DIN: 00005359) as Chairman & Managing Director of the Company 2. Re-appointment of Mr. Vikram Ranade (DIN: 00006021) as an Executive Director of the Company 3. Re-appointment of Mr. Prashant Ranade (DIN: 00006024) as an Executive Director of the Company
2.	5 th Annual General Meeting	30.09.2016	9.00 A.M	Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, New Delhi-110036	Nil
3.	6 th Annual General Meeting	26.09.2017	9.00 A.M	Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, New Delhi-110036	Nil

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company had provided an electronic voting facility to members of the Company in respect of businesses to be transacted at the 6th AGM. The e-voting period commenced on 23rd September, 2017 at 09.00 A.M. and ended on 25th September, 2017 at 5.00 P.M.

Mr. Navneet Arora, Managing Partner of M/s. Navneet K Arora & Co LLP, Practicing Company Secretaries, was appointed as the Scrutinizer for scrutinizing the process of electronic and voting by poll in a fair and transparent manner.

The results of e-voting and poll alongwith poll were posted on the company's website the web-link of which is:- <http://www.pkrgroup.in/investors-releases>.

7. POSTAL BALLOT

During the year, the Company approached the shareholder through Postal Ballot in August 2017. Details of Postal Ballot is as follows:-

Date of Postal Ballot: 18th August, 2017

Voting Period: August 28, 2017 to September 26, 2017

Date of Declaration of Result: September 28, 2017

Date of Approval: September 26, 2017

Name of the Resolution	Type of Resolution	No. of votes Polled	Votes cast in favor		Votes cast against	
			No of Votes	%	No of Votes	%
Alteration in the Object Clause of the Memorandum of Association of the Company	Special Resolution	1,04,10,578	1,04,09,761	99.9922	817	0.0078
Adoption of New Set of Articles of Association as per Companies Act, 2013	Special Resolution	1,04,10,578	1,04,09,767	99.9922	811	0.0078
To create Charge / Mortgage / Hypothecation under Section 180(1)(a) of the Companies Act, 2013	Special Resolution	1,04,10,578	1,04,09,716	99.9917	862	0.0083
To Borrow funds under Section 180(1) (c) of the Companies Act, 2013	Special Resolution	1,04,10,578	1,04,09,711	99.9917	867	0.0083

The Company successfully completed the process of obtaining approval of its Shareholders for Special Resolution on the items detailed above through Postal Ballot.

CS Navneet Arora, Managing Partner of M/s Navneet K Arora & Co LLP, Practicing Company Secretaries, New Delhi was appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner.

Procedure for Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders in electronic form to the email addresses registered with the depository (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For shareholders whose email IDs are not registered, physical copies of the postal ballot notice are sent by permitted mode along with a postage prepaid self addressed business reply envelope. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

The Company fixes a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. Alternatively, shareholders may exercise their votes through physical ballot by sending duly completed and signed forms so as to reach the scrutinizer before a specified date and time. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced by the Chairman or any authorised person of the Company duly authorized within 48 hours of conclusion of the voting period. The results are also displayed on the website of the Company (www.pkrgroup.in), besides being communicated to the Stock Exchange, Depositories and Registrar and Share Transfer Agents. The resolutions, if passed by the requisite majority are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

8. MEANS OF COMMUNICATION

Information like quarterly / half yearly / annual financial results and Notice of Board and Members Meetings of the Company that have been made available from time to time, are hosted on the Company's website www.pkrgroup.in and have also been submitted to the Stock Exchange to enable them to put them on their websites and communicate to their members. The quarterly, half yearly / annual financial results are published in Business Standard (English) and Jansatta Delhi (Hindi) newspapers. The Company is electronically filing all reports / information including Quarterly Results, Shareholding Pattern and Corporate Governance Report etc on the BSE website i.e www.listing.bseindia.com.

9. GENERAL SHAREHOLDER INFORMATION
(a) Annual General Meeting

Annual General Meeting	Date	26 th September, 2018
	Time	09:00 A.M.
	Venue	Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, New Delhi -110036

(b) Financial Year

1st April, 2017 to 31st March, 2018

(c) Dividend Payment Date

No Dividend was declared during the financial year 2017-18.

(d) Listing on Stock Exchanges and Stock Code

Stock Code	BSE Limited	534612
ISIN No	INE436N01029	
Name and Address of Stock Exchange	BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	

(e) Annual listing fee

Annual listing fee for the year 2017-18 was paid to BSE within due date.

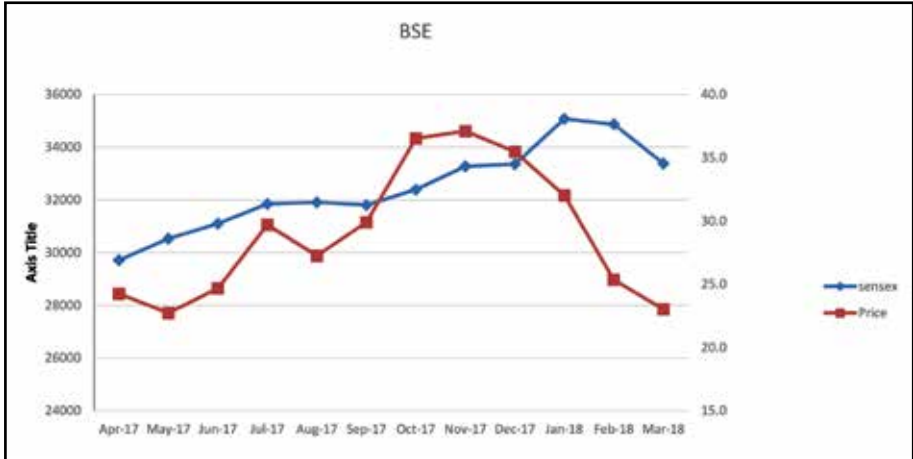
Name of Stock Exchange	Due Date of Payment	Payment Status
BSE Ltd.	30 th April 2018	Paid on 13 th April, 2018

(f) Market Price Information

The monthly high low of price of shares of the company during each month in the financial year are as under:

2017-18	BSE		
	Highest Price	Lowest Price	Volume (Nos.)
April, 17	26.00	22.50	206751
May, 17	25.00	20.45	254220
June, 17	27.85	21.50	274748
July, 17	35.85	23.55	658352
August, 17	32.00	22.50	285532
September, 17	33.90	25.90	695989
October, 17	41.80	31.25	643751
November, 17	42.00	32.20	575646
December, 17	39.50	31.45	413073
January, 18	37.50	26.55	202604
February, 18	29.60	21.10	218309
March, 18	24.50	21.55	112288

Stock Performance



(g) Registrar and Share Transfer Agent

M/s. Alankit Assignments Limited
 Alankit Heights,
 1E/13, Jhandewalan Extension
 New Delhi-110055
 Tel: 011-42541234, 23451234
 Fax: 011-42541967
 E-mail: jksingla@alankit.com
 Contact Person: Mr. J. K. Singla

(h) Share Transfer System

All the request received from Shareholders for transfer, transmission etc. by the Share Transfer Agent of the Company within the stipulated time as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or in any other applicable law.

(j) Distribution of Shareholding

The shareholding distribution of equity shares as on 31st March, 2018 is given hereunder: (Nominal value of each share Rs. 5/-)

Range of no. of shares		No. of shareholders	% of Shareholders	No. of shares held	% of shareholding
From	To				
1	100	5958	51.944	436882	2.721
101	500	4286	37.367	1115136	6.945
501	1000	577	5.031	486064	3.027
1001	5000	498	4.342	1092572	6.804
5001	10000	79	0.689	581617	3.622
10001	20000	36	0.314	512355	3.191
20001	30000	12	0.105	287582	1.791
30001	40000	10	0.087	349904	2.179
40001	50000	2	0.017	92863	0.578
50001	100000	3	0.026	200083	1.246
100001	500000	4	0.035	702012	4.372
500001	above	5	0.044	10200396	63.524

Category of shareholders as on 31st March, 2018:

Category	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Promoter & promoter group	6	0.053	10204716	63.551
Banks/MFs/FIs	0	0	0	0
Mutual Funds % UTI	0	0	0	0
Banks, FIs and central/State Governments	0	0	0	0
Insurance Companies	0	0	0	0
Foreign Investors	0	0	0	0
FIIIs	0	0		
GDRs	0	0	0	0
NRIs/OCBs	59	0.523	53949	0.336
Corporate	163	1.444	734487	4.574
Others	11059	97.98	5064314	31.539
Total	11287	100	16057466	100.00

(k) Dematerialization of Shares & Liquidity

Over 96.93% of the Equity Shares of the Company have been dematerialised as on 31st March, 2018. The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories. The Company's shares are regularly traded on BSE.

Securities and Exchange Board of India (SEBI) has vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, has mandated the transfer of securities in dematerialized form w.e.f. December 05, 2018

Liquidity: Company's Shares are traded on BSE Limited

No. of shares in Demat mode	1,55,64,420	96.93
No. of shares in Physical form	4,93,046	3.07

(l) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, Conversion date and date and likely impact on the Equity:-

Not Applicable

(m) Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

(n) Plant Location:

Advance Metering Technology Limited
 B-189, Phase II,
 Noida – 201305 (U.P.)

(o) Address for correspondence

For any complaint relating to non-receipt of shares after transfer, transmission, change of address, mandate etc. dematerialization of shares or any other query relating to shares be forwarded to the Share Transfer Agent directly at the address given hereunder, Members are requested to provide complete details regarding their quoting folio number/DP ID no./ Client ID No., number of shares held etc.

Registrar & Transfer Agent

M/s. Alankit Assignment Limited
 Alankit Heights,
 1E/13, Jhandewalan Extension
 New Delhi-110055
 Tel: 011-42541234, 23451234
 Fax: 011-42541967
 E-mail: jksingla@alankit.com
 Contact Person: Mr. J. K. Singla

For any query on any point in Annual Report, non-receipt of Annual Report, non-receipt of any corporate benefit etc. the complaint should be forwarded to the kind attention of Mr. Rakesh Dhody AVP (Corporate Affairs) & Company Secretary of the Company at the following address:

Corporate Office:
 Advance Metering Technology Limited
 6th Floor, Plot No. 19 & 20, Sector - 142
 Noida-201304 (U.P.)*
 Tel: 0120-4531400, 4531401
 Fax: 0120-4531402
 E-mail: corporate@pkrgroup.in
 * w.e.f. 01st June, 2018

10. OTHER DISCLOSURES:

- (a) During the year ended 31st March, 2018, the company did not have any materially significant related party transactions that may have potential conflict with the interests of company at large.
- (b) No penalty or strictures have been imposed on the company by the Stock Exchange, SEBI and any other statutory authority.
- (c) The Company is committed to adhere to the highest standard of ethical, moral and legal conduct of the business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

A Vigil (whistleblower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements or report, etc.

No unfair treatment will be meted out to a Whistle-blower by virtue of his / her having reported a Protected Disclosure under this policy.

Adequate safe guards against victimization of the complainants shall be provided.

All Protected Disclosure should be addressed to the Competent Authority of the company or to the Chairman of the Audit Committee in exceptional cases.

No employee of the company will be denied access to the chairman of the audit committee.

The Contact details of the Chairman of the Audit Committee and of the Competent Authority of the company are as under:

Mr. Ashok Kumar Gupta
 Chairman – Audit Committee of Directors
 Advance Metering Technology Limited.

Corporate Office -
 6th Floor, Plot No. 19 & 20,
 Sector – 142,
 Noida- 201304 (U.P.)

Mr. Prashant Ranade,
Competent Authority,
Advance Metering Technology Limited,

Corporate Office -
6th Floor, Plot No. 19 & 20,
Sector-142
Noida-201304 (U.P.)

- (d) Web-link where policy for determination of material subsidiaries and policy for dealing with related party transactions is as under
<http://www.pkrgroup.in/products-services/corporate-policies>.
- (e) Disclosure of Commodity Price Risks and Commodity Hedging Activities:
Not Applicable

11. ADOPTION OF MANDATORY AND NON MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following non-mandatory requirements as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Reporting of Internal Auditor - The Internal Auditor directly reports to the Audit Committee

12. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the following details in its annual report, as long as there are shares in the unclaimed suspense account. The details of Advance Metering Technology Limited Unclaimed suspense account is as follows:-

Sr. No.	Particulars	Demat	
		Number of Shareholders	Number of equity shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	1137	166865
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	4	700
3.	Number of shareholders to whom shares were transferred from suspense account during the year;	4	700
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	1133	166165

The voting rights on the shares in the unclaimed suspense accounts as on 31st March, 2018 shall remain frozen till the rightful owners of such shares claim the shares.

13. CERTIFICATE FROM CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, certificate from Mr. Pranav Kumar Ranade, Chairman & Managing Director and Mr. Hryadesh Jain, Chief Financial Officer of the company was placed before the Board at the meeting held on 29th May, 2018 stating that we have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief we state that:

- (a)
- these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- (b) there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - 1. significant changes in internal control over financial reporting during the year;
 - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

14. DECLARATION

Pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, from time to time, the code of conduct of the company has been displayed at Company's website www.pkrgroup.in. All the members of the Board and senior management personnel have affirmed compliance with the code for the year ended 31st March, 2018.

For and on behalf of the Board

Pranav Kumar Ranade
(Chairman & Managing Director)
DIN: 00005359

Place: Noida
Date: 29th May, 2018

Annexure "II"**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members of

Advance Metering Technology Limited

We have examined the compliance of conditions of Corporate Governance by Advance Metering Technology Limited ('the Company') for the year ended 31st March, 2018 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the relevant records/documents maintained by the Company furnished to us for our review and report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representation made by the Directors and the management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No.: 000756N

Place: New Delhi
Date: 29.05.2018

Neeraj Bansal
Partner
Membership No. 095960

Annexure "III"

(A) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

REMUNERATION PAID TO WHOLE TIME DIRECTOR

Name of the Director	Category	Remuneration in F.Y. 2017-18 (in Lac)	Remuneration in F.Y. 2016-17 (in Lac)	% Increase in remuneration in 2018 as compared to 2017	Excluding WTD*	Including WTD	Ratio of remuneration to Revenue (F.Y.2017-18)
					Ratio of Remuneration to MRE**	Ratio of Remuneration to MRE**	
Mr. Pranav Kumar Ranade	Chairman & Managing Director	75	75	-	51.63	50.43	.02
Mr. Vikram Ranade	Executive Director	60	60	-	44.06	43.03	.01
Mr. Prashant Ranade	Executive Director	60	60	-	44.06	43.03	.01

*WTD- Whole Time Director

**MRE- Median Remuneration of employee

REMUNERATION PAID TO INDEPENDENT DIRECTORS

No remuneration except sitting fees was paid to independent Directors of the Company.

REMUNERATION OF OTHER KEY MANAGERIAL PERSONNEL

Name of the Director	Category	Remuneration in F.Y. 2017-18 (in Lac)	Remuneration in F.Y. 2016-17 (in Lac)	% Increase in remuneration in 2018 as compared to 2017	Excluding WTD*	Including WTD	Ratio of remuneration to Revenue (F.Y.2017-18)
					Ratio of Remuneration to MRE**	Ratio of Remuneration to MRE**	
Mr. Rakesh Dhody	AVP (Corporate Affairs & Company Secretary)	29.74	29.45	-	20.48	20.03	.01
Mr. Ravinder Singh*	Chief Financial Officer	-	36.63	N/A	N/A	N/A	N/A
Mr. Hrydesh Jain**	Chief Financial officer	20.63	4.01	-	14.20	13.86	.005

*Mr. Ravinder Singh resigned w.e.f 31-January-2017

**Mr. Hrydesh Jain joined as S.GM (Finance & Accounts) and was re-designated as CFO on 13-February-2017 based on annualised salary

The median remuneration of employee (MRE) excluding Whole Time Director (WTDs) during the financial year 2016-17 and financial year 2017-18 was of Rs. 1,31,666/- and Rs. 1,45,258/- respectively. There was increase of 10.32% in the median remuneration of the employee (MRE) excluding Whole Time Director (WTDs) during the financial year 2017-18 over the financial year 2016-17.

The median remuneration of employee (MRE) including Whole Time Director (WTDs) during the financial year 2016-17 and financial year 2017-18 was of Rs. 1,33,142/- and Rs. 1,48,717.5/- respectively. There was increase of 11.70% in the median remuneration of the employee (MRE) including Whole Time Director (WTDs) during the financial year 2017-18 over the financial year 2016-17.

The number of permanent employees on the roll of the company as of March 31, 2018 was 199.

The revenue growth during the financial year 2017-18 over the financial year 2016-17 was 12.11% and net loss increased by 131.10%. During the financial year 2017-18 there was aggregate change of (12.71%) in the remuneration of employees excluding WTDs over the financial year 2016-17.

There was no change in the remuneration of WTDs.

The remuneration of the key managerial personnel has only fixed component. Other than fixed component the Company has not paid any remuneration by way of bonus or commission etc.

The total remuneration on annualized basis of key managerial personnel of the company as a percentage of revenue of the financial year 2017-18 was 1.11%.

During the financial year 2017-18, no employee received remuneration in excess of the highest paid director.

POLICY COMPLIANCE

The Company affirms that the remuneration is paid as per the Remuneration Policy of the Company

(B) Statement showing particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

(i) The Names of the Top Ten Employees of the Company, in terms of Remuneration drawn during the Financial Year 2017-18

S. No.	Employee Name	Designation	Monthly Remuneration Received (Amount Rs.)	Nature of Employment	Qualification	Experience (in Years)	Date of Commencement of Employment	Age in Year	Last Employment held	% of Equity Shares held	Whether related to any Director / Manager
1	Rakesh Dhody	AVP (Corporate Affairs) & Company Secretary	247897/-	Permanent	C.S., L.L.B.	35	02-07-12	63	Eon Electric limited	0	No
2	Hrydesh jain	Chief Financial Officer	171884/-	Permanent	C.A.	13	06-01-17	37	Oxizen Service India Pvt Ltd.	0	No
3	Shyam Sunder Bhatia	Deputy General Manger	166538/-	Permanent	ITI (Fitter)	43	02-01-07	64	Eon Electric limited	0	No
4	Hawa Singh Yadav	Deputy General Manager	156990/-	Permanent	B.Tech (Electronics & Telecommunication Engineering)	27	11-09-08	48	Eon Electric limited	0	No
5	Darshan Arora	Assistant General Manager	132996/-	Permanent	Diploma (Electronics Engineering)	35	09-09-15	59	Genius Electrical & Electronics Pvt. Ltd.	0	No
6	Gurjeet Singh Bhamra	Senior Manager	130661/-	Permanent	PGDBA (Marketing)	11	14-02-12	35	Eon Electric limited	0	No
7	Sanjay Gupta	Assistant General Manager	115000/-	Permanent	P.G. Diploma (Plastics Processing Technology)	30	15-09-16	49	V.L. Polymers	0	No
8	Narinder Pal Singh	Senior Manager	102705/-	Permanent	P.G. Diploma (Computer Management)	27	01-07-13	51	Eon Electric limited	0	No
9	Aditya Veer Arya	Senior Manager	83603/-	Permanent	B.Tech.(Electrical Engineering), MBA	16	17-04-17	44	Pal Mohan Electronics Pvt Ltd.	0	No
10	Jitender Singh	Senior Manager	99839/-	Permanent	B.E.(Electrical Engineering)	10	23-10-15	32	C&S Electric Ltd.	0	No

Annexure "IV"**Secretarial Audit Report**
[For the Financial Year ended on 31st March 2018]

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
ADVANCE METERING TECHNOLOGY LIMITED
Regd. Office: 15th Floor, Eros Corporate Tower,
Nehru Place, New Delhi- 110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADVANCE METERING TECHNOLOGY LIMITED (CIN: L31401DL2011PLC271394)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion there on.

Based on our verification of **ADVANCE METERING TECHNOLOGY LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance -Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act 1956 ('SCRA') and the rules made there under and The Securities Contracts (Regulation) Rules 1957.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; Company has made an Overseas Direct Investment to the extent of CAD 10,000/- (Ten Thousand Canadian Dollar) for purchase of 10,000 shares of PKR Technologies Canada Limited and complied with the applicable provisions of the Act. Further No such other transaction was held during the financial year hence the provisions of the said Act, Rules and Regulations were not applicable to the Company during the audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): viz.:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company was not engaged in the activities relating to Registrar to an issue and also not acting as Share Transfer Agent hence the said regulations were not applicable to the Company during the audit period.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

[No such Transaction was held during the financial year hence the Regulations stated at (v) d) to h) above were not applicable on the Company during the audit period].

- (vi) Labour, Environment & Other following specific applicable Acts / Laws for which Secretarial Audit was conducted as an overview test check basis audit and was generally based / relied upon on the documents provided to us, Management Confirmation Certificate & other Audit Report and Certificates given by other Professionals, the Company has complied with the following Acts / Laws applicable to the Company during the audit period:
 - a) Factories Act, 1948
 - b) Contract labour (Regulations and Abolition) Act, 1970
 - c) The Industries (Development and Regulation) Act, 1951
 - d) Employees Provident Fund and Miscellaneous Provision Act, 1952
 - e) The Building and Construction Workers (Regulation of Employment and Conditions of Services Act, 1996
 - f) Industrial Dispute Act, 1947
 - g) Energy Conservation Act, 2001
 - h) Payment of Bonus Act, 1965
 - i) Information Technology Act, 2000
 - j) Sexual Harassments of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of listing of shares with BSE Ltd.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals

During the period under review the Company has complied with the provisions of the Act, rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors during the period under review.
- 2) Adequate notice was given to all directors to schedule the Board & Committee Meetings atleast seven days in advance and agenda and detailed notes on agenda were also sent in advance to all the directors subsequently, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) All the decisions were carried unanimously as evident from the minutes of the meeting of the board and other committees recorded and duly signed by the chairman, there were no dissenting members' views during the audit period and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.
- 4) There was no penalty or strictures have been imposed on the company by the Stock Exchange, SEBI and any other statutory authority Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

- 5) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- a) Public / Rights / Preferential Issue of Shares / Sweat Equity.
- b) Redemption / Buy-back of Securities.
- c) Merger / Amalgamation / Reconstruction etc. and
- d) Foreign Technical Collaborations.

For Navneet K Arora & Co LLP
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005

Place: New Delhi
Date: 29th May, 2018

[Note: This report is to be read with our letter of even date which is annexed as “**Annexure-A**” and forms an integral part of this report].

To,

The Members,
ADVANCE METERING TECHNOLOGY LIMITED
Regd. Office: 15th Floor, Eros Corporate Tower,
Nehru Place, New Delhi- 110019

Our report of even date is to be read along with this letter as under:

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Navneet K Arora & Co LLP
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
Place: New Delhi
Date: 29th May, 2018

Annexure “V”

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018
 Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
 (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN:-	L31401DL2011PLC271394
ii)	Registration Date	07/02/2011
iii)	Name of the Company	Advance Metering Technology Limited
iv)	Category/ Sub-category of the company	Indian Non-government company limited by shares
v)	Address of the Registered office and contact details	15 th Floor, Eros Corporate Tower, Nehru Place, New Delhi -110019 Tel. 0120-4531400, 4531401 Fax: 0120-4531402
vi)	Whether listed company (Yes/No)	Yes
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited Alankit Heights, 1E/13, Jhandelwala Extension, New Delhi-110055 Tel.: 011-42541234, 23451234 Fax: 011-42541967

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

II the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of main products / services	NIC Code of the product/ services	% of total turnover of the company
1	Manufacture of Energy Meter	2651	78.89%
2	Power Generation	3510	18.53%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares	Applicable section
1	PKR Energy Limited 11, Ishwar Nagar, Mathura Road, New Delhi-110065	U28910DL2007PLC170333	Wholly Owned Subsidiary	100.00%	2(87)(ii)
2	Global Power and Trading (GPAT) Pte. Ltd. Singapore	N.A.	Subsidiary	86.96%	2(87)(ii)
3	Advance Power and Trading GmbH, Germany	N.A.	Wholly Owned Subsidiary	100.00%	2(87)(ii)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter									
(1) Indian									
a) Individual/HUF	3262870	0	3262870	20.32	3262870	0	3262870	20.32	0.00
b) Central Govt.	0	0	0	0	0	0	0	0	0.00
c) State Govt.	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	6941846	0	6941846	43.23	6941846	0	6941846	43.23	0.00
e) Banks/ FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub-total (A) (1):-	10204716	0	10204716	63.55	10204716	0	10204716	63.55	0.00
(2) Foreign									
a) NRIs-Individual	0	0	0	0	0	0	0	0	0.00
b) Other individuals	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
e) Banks/ FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0.00
Total shareholding of promoter (A)=(A)(1)+(A)(2)	10204716	0	10204716	63.55	10204716	0	10204716	63.55	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Other (Specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0.00
2. Non-Institutions									
a) Bodies Corporates									
Indian	1227427	200	1227627	7.65	734287	200	734487	4.57	-3.08
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	3364161	509198	3873359	24.12	3496865	492346	3989211	24.84	0.72
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	628042	0	628042	3.91	852334	0	852334	5.31	1.40
c) NBFC's Registered with RBI	0	0	0	0	1200	0	1200	0.01	0.01
d) Other (Specify)									
Non-Resident Indian	123222	500	123722	0.77	53449	500	53949	0.34	-0.43
Clearing Member	0	0	0	0	8227	0	8227	0.05	0.05
Resident (HUF)	0	0	0	0	213242	0	213242	1.33	1.33
Sub-total (B) (2):-	5342852	509898	5852750	36.45	5359704	493046	5852750	36.45	0.00
Total public shareholding (B)=(B)(1)+(B)(2)	5342852	509898	5852750	36.45	5359704	493046	5852750	36.45	0.00
C. Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	15547568	509898	16057466	100	15564420	493046	16057466	100.00	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/ emcumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/ emcumbered to total shares	
1	P. K. Ranade (HUF)	4320	0.03	0	4320	0.03	0	0.00
2	Pranav Kumar Ranade	854635	5.32	0	854635	5.32	0	0.00
3	Ameeta Ranade	1091757	6.80	0	1091757	6.80	0	0.00
4	Vikram Ranade	656079	4.09	0	656079	4.09	0	0.00
5	Prashant Ranade	656079	4.09	0	656079	4.09	0	0.00
6	PKR Hitech Industrial Corporation LLP	6941846	43.23	0	6941846	43.23	0	0.00
	Total	10204716	63.55	0	10204716	63.55	0	0.00

(iii) Changes in Promoters' Shareholding (Please Specify, if there is no change)

There is no change in Promoter's shareholding during the Financial Year 2017-18

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.		Shareholding at the beginning of the year		No. of shares increased/ (decreased)	Date of such increase/ (decrease)	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the company				No. of shares	% of total shares of the company
1	TRIPAT KAUR	279,999	1.74		01-Apr-17	No Change		
					31-Mar-18		279,999	1.74
2	BHAVESH DHIRESHBHAI SHAH	206,277	1.28		01-Apr-17	No Change		
					31-Mar-18		206,277	1.28
3	MAHENDRA GIRDHARILAL	0	0.00		01-Apr-17			
				1,416	21-Jul-17	Purchase	1,416	0.01
				38,997	28-Jul-17	Purchase	40,413	0.25
				6,093	04-Aug-17	Purchase	46,506	0.29
				30,102	11-Aug-17	Purchase	76,608	0.48
				23,401	18-Aug-17	Purchase	100,009	0.62
4	ISHA SECURITIES LIMITED				31-Mar-18		100,009	0.62
		111,133	0.69		01-Apr-17	No Change		
5	MY MONEY CAPITAL SERVICES PRIVATE LIMITED				31-Mar-18		111,133	0.69
		115,580	0.72		01-Apr-17			
				90,000	14-Jul-17	Purchase	205,580	1.28
				(198,952)	20-Oct-17	Sale	6,628	0.04
				(6,628)	27-Oct-17	Sale	0	0.00
				19,595	12-Jan-18	Purchase	19,595	0.12
		49,539	09-Feb-18	Purchase	69,134	0.43		
			31-Mar-18			69,134	0.43	

Sr. No.		Shareholding at the beginning of the year		No. of shares increased/ (decreased)	Date of such increase/ (decrease)	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the company				No. of shares	% of total shares of the company
6	LATABEN D PATEL	0	0.00		01-Apr-17			
				600	29-Sep-17	Purchase	600	0.00
				1,300	06-Oct-17	Purchase	1,900	0.01
				3,500	09-Oct-17	Purchase	5,400	0.03
				2,000	20-Oct-17	Purchase	7,400	0.05
				2,500	03-Nov-17	Purchase	9,900	0.06
				41,400	17-Nov-17	Purchase	51,300	0.32
				700	22-Dec-17	Purchase	52,000	0.32
				1,985	26-Jan-18	Purchase	53,985	0.34
				1,000	09-Feb-18	Purchase	54,985	0.34
				3,000	16-Feb-18	Purchase	57,985	0.36
			31-Mar-18		57,985	0.36		
7	RACHNA LODHA	91,903	0.57		01-Apr-17			
				(1,903)	15-Sep-17	Sale	90,000	0.56
				(10,000)	17-Nov-17	Sale	80,000	0.50
				(10,000)	12-Jan-18	Sale	70,000	0.44
				(10,000)	26-Jan-18	Sale	60,000	0.37
				(8,000)	16-Feb-18	Sale	52,000	0.32
				6,190	23-Feb-18	Purchase	58,190	0.36
				(190)	02-Mar-18	Sale	58,000	0.36
					31-Mar-18		58,000	0.36
8	JAIN PAL JAIN	0	0.00		01-Apr-17			
				1,400	05-May-17	Purchase	1,400	0.01
				1,335	21-Jul-17	Purchase	2,735	0.02
				1,000	28-Jul-17	Purchase	3,735	0.02
				6,000	11-Aug-17	Purchase	9,735	0.06
				5,000	19-Sep-17	Purchase	14,735	0.09
				28,128	29-Sep-17	Purchase	42,863	0.27
					31-Mar-18		42,863	0.27
9	CONSORTIUM SECURITIES PRIVATE LIMITED	40,209	0.25		01-Apr-17			
				(500)	28-Jul-17	Sale	39,709	0.25
				41,000	25-Aug-17	Purchase	80,709	0.50
				(6,401)	04-Nov-17	Sale	74,308	0.46
				400	22-Dec-17	Purchase	74,708	0.47
				(400)	30-Dec-17	Sale	74,308	0.46
				(34,599)	09-Feb-18	Sale	39,709	0.25
			31-Mar-18		39,709	0.25		
10	VARSHA CHUGH	0	0.00		01-Apr-17			
				46,603	14-Jul-17	Purchase	46,603	0.29
				(3730)	28-Jul-17	Sale	42,873	0.27
				(4365)	04-Aug-17	Sale	38,508	0.24
			31-Mar-18		38,508	0.24		

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding / accrued but not due for payment
(Amount in ₹)

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	555,692,656	-	-	555,692,656
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,343,852	-	-	2,343,852
Total (i+ii+iii)	558,036,508	-	-	558,036,508
Change in Indebtedness during the financial year				
• Addition	139,562,011	-	-	139,562,011
• Reduction	-	-	-	-
Net Change	139,562,011	-	-	139,562,011
Indebtedness at the end of the financial year				
i) Principal Amount	695,254,667	-	-	695,254,667
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	581,179	-	-	581,179
Total (i+ii+iii)	695,835,846	-	-	695,835,846

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager
(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Pranav Kumar Ranade	Vikram Ranade	Prashant Ranade	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	75,00,000	60,00,000	60,00,000	1,95,00,000
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- other, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	75,00,000	60,00,000	60,00,000	1,95,00,000
	Ceiling as per the Act*	75,00,000	75,00,000	75,00,000	1,95,00,000

* ceiling mentioned above are as per the sanction of central government for payment of remuneration in the case of no profits.

B. Remuneration to other directors

Independent Directors

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of the Independent Director				Total Amount
		Ramesh Chander Bansal	Ajoy Kumar Ghosh	Ashok Kumar Gupta	Dr. Priya Somaiya	
•	Fee for attending board / committee meeting	40,000	100,000	110,000	50,000	300,000
•	Commission	-	-	-	-	-
•	Others, please specify	-	-	-	-	-
	Total (1)	40,000	100,000	110,000	50,000	300,000

Other Non-Executive Director

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of other Non-Executive Director				Total Amount
	Other Non-Executive Directors	-	-	-	-	-
•	Fee for attending board / committee meeting	-	-	-	-	-
•	Commission	-	-	-	-	-
•	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	40,000	100,000	110,000	50,000	300,000
	Total Managerial Remuneration*	75,00,000	60,00,000	60,00,000		1,95,00,000
	Overall ceiling as per the act*					

*Total Managerial Remuneration is the total of A and B except the sitting fees paid to the directors

**As the company has not paid any remuneration to the non-executive directors except sitting fees. Therefore the overall ceiling as per the act will remain same as approved by the central government.

Note:-

Ceiling as per the act for payment of sitting fees to non-executive directors is Rs. 1,00,000/- per meeting

C. Remuneration to Key Managerial Personnel other than Managing Director, Whole-time Directors and/or Manager

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Rakesh Dhody	Hrydesh Jain	
		AVP Corporate Affairs (Company Secretary)	Chief Financial Officer	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2500390	1634629	4135019
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	32,400	32,400	64800
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- other, specify	-	-	-
5	Others, please specify	-	-	-
	Total	2,532,790	1,667,029	4,199,819

VII. PENALTIES/ PUNISHMENT/ COMPUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)
A. COMPANY				
Penalty	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS				
Penalty	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.
OTHER OFFICERS IN DEFAULT				
Penalty	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.

Annexure "VI"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**(A) CONSERVATION OF ENERGY**

Energy conservation is a part of the concept of eco-sufficiency adopted by the company to minimise the consumption of energy. The steps taken by the company to minimise the consumption of energy are:

- Establishing energy efficient practices
 - Replacing existing bulbs with LED lights
 - Use of hibernation feature of computers and laptops
 - Switch off equipment when not in use
 - Use of energy efficient devices
 - Keeping control of heating and cooling
 - Minimizing artificial lighting and make use of skylights
 - Upgrading all outdated equipment with energy star appliances
 - Installing solar panels
 - Discouraging excessive use of lighting or electricity
- More over the Meter division along with its backward integrated units have been designed to use day light to reduce electricity consumption for illumination during the day time.

(B) TECHNOLOGY ABSORPTION

The Research and Development activities are mainly carried out in the meter division. As a result of the R&D activities, the company has been able to develop highly technically advanced meters with improved efficiency, reliability and quality. This activity is an ongoing process in the company. The expenses incurred on R&D activity forms a part of the meter division and it cannot be ascertained separately..

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR

- a. Total Foreign exchange earned in terms of actual inflows Rs. NIL
- b. Total Foreign exchange outgo in terms of actual outflows Rs. 4,34,83,342/-

ANNEXURE “VII”
Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts / arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	date(s) of approval by the Board	-
(g)	Amount paid as advances, if any:	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-
2. Details of material contracts or arrangement or transactions at arm's length basis		
(A)	(a) Name(s) of the related party and nature of relationship	R.S. Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Leasing of office space on rent
	(c) Duration of the contracts / arrangements/transactions	60 Months
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Office space of 8650 Square feet to 18550 Sq feet (Changed from time to time) at the company premise at B-189, Phase-II, Noida-201305 to M/s R.S Infosystems Private Limited on rent of Rs 1,73,000/ to -Rs 3,71,000/- respectively
	(e) Date(s) of approval by the Board, if any:	07.11.2014
	(f) Amount paid as advances, if any:	Nil
(B)	(a) Name(s) of the related party and nature of relationship	R.S. Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Leasing of office space on rent
	(c) Duration of the contracts / arrangements/transactions	108 Months
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Office space of 13800 Square feet at the R. S Infosystems premise at plot no-19 & 20, sector-142, Noida-201304 to company on rent of Rs 9,24,600/-
	(e) Date(s) of approval by the Board, if any:	09.02.2018
	(f) Amount paid as advances, if any:	77,48,711/-

For and on behalf of the Board of Directors

Place: Noida
 Date: May 29, 2018

Pranav Kumar Ranade
 Chairman and Managing Director
 DIN: 00005359

MANAGEMENT DISCUSSION AND ANALYSIS

During the year 2017, path breaking reforms were undertaken by the Government. The implementation of Goods and Services Tax encouraged financial discipline, while the Fiscal Responsibility and Budget Management Act strengthened India's institutional framework with the further goal of reducing the fiscal deficit and improving macroeconomic management. The implementation of GST has created a one market one tax scenario in the country.

India is witnessing structural shifts in multiple levels and across various sectors. It is not only transitioning from an informal to formal economy but also from a cash to a digital economy.

Indian's economy maintained its strong growth in the financial year 2017-2018. The Gross Domestic Product was 6.7%. This was a result of structured capital outlay by the Government, increased consumer spending, improvement in rural demand.

INDUSTRY STRUCTURE AND DEVELOPMENT

Meters

India is in electrification overdrive, with about 30,000 new electricity connections being granted every week. The Union power ministry is mapping the progress live on a website and is also measuring changes in lifestyle in the recently electrified villages, collecting largest data of its kind.

Government is promoting smart and prepaid meters as a move to change the electricity ecosystem. A major constraint, however, remains the limited capacity of smart meters being manufactured in India.

Prepaid and smart meters are going to get greater thrust from the government as India moves towards the target of achieving universal household electrification as part of the Saubhagya scheme by end of next year.

The government is planning to provide prepaid facility for electricity where the consumer can recharge for as small an amount as Rs 50.

The Government is promoting smart and prepaid meters as a move to change the electricity ecosystem. A major constraint, however, remains the limited capacity of smart meters being manufactured in India. The ecosystem will be something like, you don't have to wait for the bill. Just like you recharge your mobile, you will be able to recharge electricity. This will make it viable for the poor.

Power Generation

Wind power accounts for nearly 10% of India's total installed power generation capacity and generated 52.67 Twh in the fiscal year 2017-18, which is nearly 3% of total electricity generation. The capacity utilisation factor is nearly 16% in the fiscal year 2017-18. 70% of wind generation is during the five months duration from May to September coinciding with Southwest monsoon.

Wind power generation capacity in India has significantly increased in recent years. As of 30 June 2018 the total installed wind power capacity was 34.293 GW, the fourth largest installed wind power capacity in the world. Wind Power capacity is mainly spread across the South, West and North regions.

With an aggressive chase of the targets on renewable energy capacity addition, India is expected to have more than 50% of electricity generated from renewable sources, leading the global renewable energy generation by the year 2050.

OPPORTUNITIES AND THREATS

The power sector in India is highly diverse with varied commercial sources for power generation like coal, natural gas, hydro, oil and nuclear as well as unconventional sources of energy like solar, wind, bio-gas and agriculture. The demand for power has been growing at a rapid rate and overtaken the supply, leading to power shortages in spite of manifold growth in power generation over the years.

Industrialization, urbanization, population growth, economic growth, improvement in per capita consumption of electricity, depletion of coal reserve, increasing import of coal, crude oil and other energy sources and the rising concern over climate change have put India in a critical position. It has to take a tough stance to balance between economic development and environmental sustainability. One of the primary challenges for India would be to alter its existing energy mix which is dominated by coal to greater share of cleaner and sustainable sources of energy.

With the thrust of the Government towards the change in the eco electric system by introduction smart meters, the demand for the meters will outstrip the supply thus assuring the company of a healthy order book. Though the company does not apprehend any inherent risk in the long run However there are primary concerns that have afflicted the progress of the industry in general like shortage of skilled manpower, rising manpower and raw material costs. Apart from this the industry is highly labour intensive and is subject to stringent labour laws. Your company has in place a mitigation process which inter

alia include steps to lower the cost of the raw materials; having in place stout quality measures; following a uniform and merit based recruitment process to retain talent, maintaining a strong research and development team to analysis and cater to the customers specifications ; widening customer base.

INTERNAL CONTROL SYSTEM AND AUDIT

Advance Metering Technology Limited has in place, a robust internal control system designed to achieve efficacy of systems, processes and controls. Every quarter internal audit is carried out by an independent internal auditor. The internal audit report covers all the processes and areas. The management reviews the report for compliances with the standard operation procedures and areas of improvement, if any, reported by the internal auditors. Adequate internal control systems ensure timely identification and intervention to eliminate the risks. The internal audit report is placed before the Audit Committee of the Board of Directors every quarter for review.

FINANCIAL PERFORMANCE

The financial performance has been discussed in the Directors' Report.

HUMAN RESOURCES

Being a "people first" company, it has a strong systematic performance management strategy which helps in attracting and maintaining talent. The human resources function has made a shift from being a support function to core strategic function. The Human Resource offers information, identification and recommendations on talent, capability and leadership to deliver competitive advantage.

CAUTIONARY STATEMENT

The Management Discussion and Analysis describe company's projections, expectations and predictions and are forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those express or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in domestic and international markets, changes in Government regulations, tax regimes, and other related and incidental factors.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADVANCE METERING TECHNOLOGY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Ind As Financial Statements of **Advance Metering Technology Limited** ("the Company"), which comprises the standalone Balance Sheet as at 31st March, 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these standalone Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the standalone financial position, standalone financial performance (including other comprehensive income), standalone cash flows and standalone statement of changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 / Indian Accounting Standards specified under Section 133 of the Act.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2018 and its financial performance including total comprehensive losses, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone statement of Cash Flow and standalone 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder;
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 B".
- g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed, the Company does not have any pending litigations-(refer note 30 to the Financial Statements);
 - ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company;

For S S Kothari Mehta & Co
Chartered Accountants
Firm's Registration No. 000756N

Place of Signature: Noida
Date: 29th May, 2018

(Neeraj Bansal)
Partner
Membership No. 095960

Annexure A to the Independent Auditor's Report to the members of Advance Metering Technology Limited dated 29th May, 2018

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has physically verified these fixed assets as per its program of physical verification that covers every item of fixed assets over a period of three years. No material discrepancies were noticed on such verification;
- (c) The title deeds of immovable properties are held in the name of the Company, as verified from the original/ photocopies of original title deeds. Some of the original title deeds are pledged with banks as security against term loans which are certified by the management.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies were noticed on such physical verification;
- (iii) The Company has granted unsecured loan to party covered in the register maintained under Section 189 of the Companies Act, 2013:
 - (a) In our opinion the terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - (b)&(c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular. There is no overdue amount in respect of said loan.
- (iv) The Company has not granted any loan to Directors in terms of Section 185 of the Companies Act, 2013 (Act). Further, the Company has complied with the provisions of Section 186 of the Act in respect of loans, investments, guarantees, and security made;
- (v) As per information and explanation provided to us, the Company has not accepted any public deposits during the year. Further, we have not come across any such deposit(s) nor the management has reported any such deposit(s), therefore the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable;

- (vi) The Company is not required to maintain books and records as specified by the Central Government under sub-section (l) of Section 148 of the Act;
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, that have not been deposited on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government. The Company has not issued any debentures;
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Term loans were applied for the purposes for which those are raised;
- (x) According to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year;
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid or provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act;
- (xii) The Company is not a Nidhi Company, hence clause (xii) of the Order is not applicable to the Company;
- (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-refer to note number 37 of the Financial Statement;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit;
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable;
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

For S S Kothari Mehta & Co
Chartered Accountants
Firm's Registration No. 000756N

(Neeraj Bansal)

Partner

Membership No. 095960

Place of Signature: Noida

Date: 29th May, 2018

Annexure B to the Independent Auditor's Report to the members of Advance Metering Technology Limited dated 29th May, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report referred above

We have audited the internal financial controls over financial reporting of **Advance Metering Technology Limited** ("the Company") as of 31st March, 2018 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". 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31st March, 2018, 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 S S Kothari Mehta & Co
Chartered Accountants
Firm's Registration No. 000756N

(Neeraj Bansal)
Partner
Membership No. 095960

Place of Signature: Noida
Date: 29th May, 2018

ADVANCE METERING TECHNOLOGY LIMITED
Balance Sheet as at 31st March 2018
CIN # L31401DL2011PLC271394

(₹ in thousands)

Particulars	Note No.	As at	As at	As at
		March 31, 2018	March 31, 2017	April 01, 2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	934,774.19	933,309.48	953,227.03
Capital work-in-progress	3	193,330.87	128,166.68	71,686.60
Other Intangible assets	3	7,755.97	7,433.82	1,770.94
Intangible assets under development	3	3,460.08	-	-
Financial Assets				
Investments	4A	91,205.67	91,295.67	91,295.67
Loans	5A	6,694.35	2,752.76	2,900.64
Other financial assets	6A	11,327.86	11,030.08	10,321.92
Other non-current assets	7A	3,942.78	-	8,055.45
Total non-current assets		1,252,491.77	1,173,988.49	1,139,258.25
Current assets				
Inventories	8	79,407.77	57,245.44	81,160.38
Financial Assets				
Investments	4B	560,681.93	507,111.16	557,494.72
Trade receivables	9	162,767.67	117,533.18	86,303.19
Cash and cash equivalents	10	7,167.57	63,183.89	8,292.93
Other balances with bank	11	77,930.49	94,250.29	65,269.22
Loans	5B	1,455.56	3,715.87	3,279.24
Other financial assets	6B	5,530.18	6,075.30	3,127.61
Other current assets	7B	11,734.14	15,227.53	13,006.45
Total current assets		906,675.31	864,342.66	817,933.74
TOTAL ASSETS		2,159,167.09	2,038,331.15	1,957,191.99
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	80,287.33	80,287.33	80,287.33
Other equity	13	1,213,844.52	1,285,561.29	1,316,593.51
Total equity		1,294,131.85	1,365,848.62	1,396,880.84
Non-current liabilities				
Financial liabilities				
Borrowings	14A	63,240.29	33,182.57	9,475.40
Other financial liabilities	15A	1,311.74	1,213.00	580.04
Provisions	16A	3,728.59	3,529.82	3,102.46
Deferred tax liabilities (net)	17	-	-	-
Other non-current liabilities	18A	266.06	374.79	144.20
Total non-current liabilities		68,546.68	38,300.18	13,302.10
Current liabilities				
Financial liabilities				
Borrowings	14B	621,737.59	516,163.89	374,427.66
Trade payables	19	125,063.11	79,155.14	48,352.87
Other financial liabilities	15B	39,899.17	24,054.26	118,832.84
Provisions	16B	1,109.15	1,766.76	1,917.26
Other current liabilities	18B	8,679.54	13,042.31	3,478.42
Total current liabilities		796,488.56	634,182.36	547,009.05
TOTAL EQUITY AND LIABILITIES		2,159,167.09	2,038,331.15	1,957,191.99

Company Overview & Significant Accounting Policies 1&2
Notes forming part of Financial Statements 3-44

In terms of our report attached
For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No : 000756N

For and on behalf of the Board of Directors

Neeraj Bansal
Partner
Membership No.095960

Pranav Kumar Ranade
Chairman-cum-Managing Director
DIN-00005359

Vikram Ranade
Executive Director
DIN-00006021

Prashant Ranade
Executive Director
DIN-00006024

Hryadesh Jain
Chief Financial Officer

Rakesh Dhody
AVP (Corporate Affairs)
& Company Secretary

Place : Noida
Dated : 29th May, 2018

ADVANCE METERING TECHNOLOGY LIMITED
Statement of Profit and Loss for the year ended 31st March, 2018
CIN # L31401DL2011PLC271394

(₹ in thousands)

Particulars	Note No.	For the year Ended March 31, 2018	For the year Ended March 31, 2017
I Revenue from operations	20	416,317.11	345,318.06
II Other income	21	36,924.95	58,968.64
III Total Income (I+II)		453,242.06	404,286.70
IV Expenses :			
Cost of materials consumed	22	255,087.02	151,964.04
Purchase of stock-in-trade			
Changes in inventories of finished goods, stock-in-trade and work in progress	23	(13,004.35)	(215.87)
Excise duty		11,417.81	20,288.11
Employee benefits expense	24	73,123.31	80,491.79
Finance costs	25	60,831.82	52,942.67
Depreciation and amortization expense	26	36,999.76	47,464.99
Other expenses	27	100,290.47	82,655.28
Total Expenses (IV)		524,745.84	435,591.01
V Profit/(loss) before exceptional items and tax (III-IV)		(71,503.78)	(31,304.31)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(71,503.78)	(31,304.31)
VIII Tax expense:			
(a) Current Tax	28	-	-
(b) Deferred Tax	17	-	-
Total tax expense		-	-
IX Profit/(loss) for the year (VII-VIII)		(71,503.78)	(31,304.31)
X Other Comprehensive Income			
(A) (i) Item that will not be reclassified to profit or loss		(212.98)	272.09
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(B) (i) Item that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total other comprehensive income/(loss) (X)		(212.98)	272.09
XI Total comprehensive income/(loss) (IX+X)		(71,716.76)	(31,032.22)
XII Earning per equity shares (Face value ₹ 5 each)	29		
Basic		(4.45)	(1.95)
Diluted		(4.45)	(1.95)
Company Overview & Significant Accounting Policies	1&2		
Notes forming part of Financial Statements	3-44		

In terms of our report attached
 For S.S. Kothari Mehta & Co.
 Chartered Accountants
 Firm Registration No : 000756N

For and on behalf of the Board of Directors

Neeraj Bansal
 Partner
 Membership No.095960

Pranav Kumar Ranade
 Chairman-cum-Managing Director
 DIN-00005359

Vikram Ranade
 Executive Director
 DIN-00006021

Prashant Ranade
 Executive Director
 DIN-00006024

Hrydesh Jain
 Chief Financial Officer

Rakesh Dhody
 AVP (Corporate Affairs)
 & Company Secretary

Place : Noida
 Dated : 29th May, 2018

ADVANCE METERING TECHNOLOGY LIMITED
Cash Flow Statement for the year ended 31st March, 2018
CIN # L31401DL2011PLC271394

(₹ in thousands)

Particulars	For the year Ended March 31, 2018	For the year Ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(71,503.78)	(31,304.31)
Adjustment For :		
Depreciation and amortisation expense	36,999.76	47,464.99
Interest Expenses	55,218.72	50,078.23
Interest Income	(5,075.42)	(9,906.62)
Loss/ (Profit) from Sale of Fixed Assets (net)	(14.21)	325.65
Profit on sale of Current investment	(2,317.54)	(35,493.83)
Actuarial gain/loss on defined benefit plan	(212.98)	272.09
Operating Profit/ (Loss) before Working Capital changes	13094.55	21436.20
Movement in Working Capital		
Increase/ (Decrease) in trade payables	45,907.97	30,802.27
Increase/ (Decrease) in other financial liabilities	15,943.64	(94,145.61)
Increase/ (Decrease) in provisions	(458.84)	276.86
Increase/ (Decrease) in other current & non-current liabilities	(4,471.51)	9,794.48
Decrease/ (Increase) in trade receivables	(45,234.49)	(31,229.99)
Decrease/ (Increase) in inventories	(22,162.33)	23,914.94
Decrease/ (Increase) in loans	(1,681.28)	(288.75)
Decrease/ (Increase) in other financial asset	247.34	(3,655.85)
Increase/ (Decrease) in other current & non-current asset	(434.23)	8,434.82
Cash generated from/(used in) Operations	750.83	(34660.63)
Taxes Paid	(15.16)	(2,600.45)
Net Cash Flow From/ (Used In) Operating Activities	735.67	(37261.08)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(108,714.86)	(91,486.92)
Proceeds from sale of Fixed Assets	1,318.19	1,470.86
Payments for Investments	(51,163.23)	85,877.39
Interest Received	5,075.42	9,906.62
Bank balances not considered as cash & cash equivalents	16,319.80	(28,981.08)
Net Cash Flow From/ (Used In) Investing Activities	(137164.68)	(23213.13)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowing (net)	135,631.40	165,443.40
Interest paid	(55,218.72)	(50,078.22)
Net Cash Flow From/ (Used In) Financing Activities	80412.68	115365.18
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(56,016.33)	54,890.97
Cash and Cash Equivalents at the beginning of year	63,183.90	8,292.93
Cash and Cash Equivalents at the end of year	7167.57	63183.90
Cash and Cash Equivalents at the end of year comprises		
Cash and cash equivalents	7,167.57	63,183.90
Book overdraft	-	-
	7,167.57	63,183.90

Additional Information :

- (1) Purchase of fixed assets includes movement of capital work-in-progress during the year.
(2) Previous year figures have been recast/ restated where necessary.

In terms of our report attached
For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No : 000756N

For and on behalf of the Board of Directors

Neeraj Bansal
Partner
Membership No.095960

Pranav Kumar Ranade
Chairman-cum-Managing Director
DIN-00005359

Vikram Ranade
Executive Director
DIN-00006021

Prashant Ranade
Executive Director
DIN-00006024

Hrydesh Jain
Chief Financial Officer

Rakesh Dhody
AVP (Corporate Affairs)
& Company Secretary

Place : Noida
Dated : 29th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2018
a. Equity share capital

Particulars	(₹ in thousands)
Balance at 01.04.2016	80,287.33
Changes in equity share capital	-
Balance at 31.03.2017	80,287.33
Changes in equity share capital during the year	-
Balance at 31.03.2018	80,287.33

b. Other equity

(₹ in thousands)

Particulars	Reserves and Surplus			Total other equity
	General Reserve	Capital reserve	Retained earnings	
Balance as at 01.4.2016	1,545,955.78	22,088.59	(251,450.86)	1,316,593.51
Profit for the year	-	-	(31,304.31)	(31,304.31)
Other comprehensive income	-	-	272.09	272.09
Total comprehensive income for the year	-	-	(31,032.22)	(31,032.23)
Balance as at 31.03.2017	1,545,955.78	22,088.59	(282,483.08)	1,285,561.29
Profit for the year	-	-	(71,503.78)	(71,503.78)
Other comprehensive income	-	-	(212.98)	(212.98)
Total comprehensive income for the year	-	-	(71,716.76)	(71,716.76)
Balance as at 31.03.2018	1,545,955.78	22,088.59	(354,199.84)	1,213,844.52

See accompanying notes to the financial statements 1-44

In terms of our report attached

 For S.S. Kothari Mehta & Co.
 Chartered Accountants
 Firm Registration No : 000756N

For and on behalf of the Board of Directors

 Neeraj Bansal
 Partner
 Membership No.095960

 Pranav Kumar Ranade
 Chairman-cum-Managing Director
 DIN-00005359

 Vikram Ranade
 Executive Director
 DIN-00006021

 Prashant Ranade
 Executive Director
 DIN-00006024

 Hrydesh Jain
 Chief Financial Officer

 Rakesh Dhody
 AVP (Corporate Affairs)
 & Company Secretary

 Place : Noida
 Dated : 29th May, 2018

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

1. General Information

Advance Metering Technology Limited ("AMTL" or "the Company") was incorporated on 7th February, 2011 under the provisions of the Companies Act, 1956. The Company operates in the Energy Sector and within the business segment Energy Generation, Energy Measurement and Energy Management. The Company is engaged in manufacturing and selling of Energy Meters, provides technical services relating to Energy Sector and in the business of Wind Power Generation through Wind Mills/ other renewable energy sources. Its shares are listed on Bombay Stock Exchange Limited.

The AMTL was incorporated as a Special Purpose Vehicle (SPV) to take over the Metering Division and proposed power generation business/undertakings of Eon Electric Limited (formerly Indo Asian Fuse gear Limited) as a going concern. The Hon'ble High Court for the States of Punjab & Haryana at Chandigarh vide its order dated 27th March 2012, has approved the Scheme of Arrangement ('Scheme') u/s 391 to 394 of the Companies Act, 1956 between the Company and Eon electronic Limited (Eon) and their respective shareholders and creditors for demerger of the Metering Division and Power Generation Business ("De-merged Undertaking") of Eon and transfer/ vesting of the said undertaking in favour of AMTL with effect from 1st April 2011 (Appointed Date) on going concern basis. The scheme become effective on 8th April 2012 (Effective Date) on filing of the Certified True Copy of the said Order of the Hon'ble High Court with the Registrar of Companies, NCT of Delhi & Haryana.

These Financial statements are Standalone financial statements of the Company.

The financial statement were authorised for issue by the board of directors on 29 May 2018.

2. Significant Accounting Policies**2.1. Statement of Compliance**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013('the Act') (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and relevant amendment rules issued thereafter. These Ind AS has been adopted w.e.f. 1 April, 2017 as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015. These are the Company's first Ind AS financial statements. The date of transition to the Ind AS is 1 April, 2016.

Reconciliations and descriptions of the effect of the transition has been summarized in Note 40 & 41.

Up to the year ended 31 March, 2017, the Company prepared the financial statements in accordance with the requirements of previous GAAP, which includes accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Account) rules 2014 and other relevant provisions of the Act.

2.2. Basis of preparation and presentation

The Financial Statements are prepared on the historical cost basis except for following financial instruments that are measured at fair value:

- Defined benefit plan-plan assets measured at fair value,
- Asset held for sale- measured at the lower of its carrying amount and fair value less cost to sell,
- Certain financial assets and liabilities (including derivative instruments).

2.3. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment. Amounts disclosed as revenue are inclusive of excise duty and excluding of returns, trade allowances, rebates, other similar allowances, goods and service tax, value added taxes, service tax and amounts collected on behalf of third parties or government, if any.

Revenue is recognized only when it can be reliably measured and is reasonable to expect ultimate collection. Revenue from sale of goods is recognized on transfer of significant risk and reward of ownership to the customer.

Recognising revenue from major business activities

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from Windmills Power Generation :

Revenue from Wind Power Generation is recognized on the basis of actual power sold (net of reactive energy consumed) as per the terms of the power purchase agreements entered into with the respective purchasers. Generation Based Incentive Recognised after registration with concerned authorities.

Revenue from Technical Consultancy – Energy Audits:

Revenue from Technical Consultancy – Energy Audits is recognised on the basis of completion of the audit assignment and submission of audit report to the client.

Other operating income:

Income on account of interest and other activities is recognized on an accrual basis. Dividends are accounted for when the right to receive the payment is established.

2.4. Inventories

Inventories including goods-in-transit are valued at lower of cost and estimated net realisable value. However, Raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Raw materials, embellishment, stores & spares and packing material:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress:

Cost includes cost of direct materials (net of realizable value of waste / by product) and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs and selling expenses.

2.5. Property, Plant and Equipment (PPE)

Transition to Ind AS

The Company has elected to continue with carrying value of all its property, plant and equipment recognised as of 1 April, 2016 measured as per previous GAAP as its deemed cost on the date of transition to Ind AS.

Recognition and Measurement

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of Property, plant and equipment (PPE) comprises its purchase price including any import duties and non-refundable taxes and net of any trade discounts and rebates. It also includes any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

The company identifies and determines the cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of asset and has useful life, that is materially different from that of remaining assets.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

Items of stores and spares that meet the definition of property, plant & equipment are capitalised at cost and depreciated over the useful life of asset. Otherwise such items are classified as inventories.

Subsequent expenditure

Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost less any recognised impairment loss. Cost comprises direct cost, related incidental expenses and borrowing cost. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any.

Impairment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Derecognition of PPE

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the Property, Plant and Equipment) is included in the income statement when the Property, Plant and Equipment is derecognised.

2.6. Intangible assets**Transition to Ind AS**

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of 1 April, 2016 measured as per the previous GAAP as its deemed cost on the date of transition to Ind AS.

Recognition and Measurement

An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. All other expenditure is expensed as incurred.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

The cost of a separately acquired intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Impairment

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in Statement of profit and loss when the asset is derecognised.

2.7. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the transition date, i.e. 1st April, 2016, the Company has determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(i) As a lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the standalone balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases in which case lease expenses are charged to profit or loss on the basis of actual payments to the lessor.

(ii) As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.8. Foreign currencies

The Company's financial statements are presented in INR.

In preparing the financial statements, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Statement of profit and loss of the period.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary that are measured in terms of historical cost in a foreign currency are not retranslated.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.9. Employee benefits**Short-term employee benefits**

Short-term employee benefits obligation is measured on undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Defined Contribution Plan:

The Company makes defined contribution to employee's provident fund organization and Employees state insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Defined Benefit Plan:

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of company. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of change in equity and in the balance sheet.

Changes in the present value of defined benefit obligation resulting from plan amendments and curtailments are recognised immediately in profit and loss as service cost.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and fair value of any related assets is deducted. The liability for other long-term employee benefits are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. Re-measurements are recognised in profit or loss in the period in which they arise.

If the benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted to present value.

2.10. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period. Income tax expense represents the sum of the tax currently payable and deferred tax.

2.11. Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognised for present obligation (legal or constructive) of certain timing or amount arising as a result of past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

When it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefit is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more uncertain future events, not wholly within the control of entity are also disclosed as contingent liabilities.

Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not recognised. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.12. Segment reporting

The Company's operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/services.

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment.
- b) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- c) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

Segment assets & liabilities include those directly identifiable with the respective segments. Unallocable assets & liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

2.13. Earnings per share

Basic earnings per share are computed by dividing the net profit/(loss) after tax (Including the post-tax effect of extra ordinary items, if any) but before other comprehensive income, attributable to the equity shareholders, by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the net profit/(loss) after tax (Including the post-tax effect of extra ordinary items, if any) but before other comprehensive income adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.14. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.15. Borrowing

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.

2.16. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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 is based on the presumption 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 most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits 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 financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.17. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Company's cash management system.

2.18. Non current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The Company treats sale/distribution of the asset or disposal group to be highly probable when:

- (i) The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- (ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- (iii) The assets or disposal group is being actively marketed for sale at price that is reasonable in relation to its current fair value,
- (iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- (v) Action required completing the plan indicated that is unlikely that significant change to plan will be made or that the plan will be withdrawn.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell

2.19. Financial Instruments

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

A. Financial assets
Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

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

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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 on the principal amount outstanding.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income for these financial assets is included in other income using the effective interest rate method.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Where the company decided to make an irrevocable election to present the fair value gain and loss (excluding dividend) on non-current equity investments in other comprehensive income, there is no subsequent reclassification of fair value gain and loss to profit and loss even on sale of investments. However, the Company may transfer the cumulative gain or loss within equity. The Company makes such election on an instrument-by-instrument basis.

The company elected to measure the investment in subsidiary, associate and joint venture at cost.

C. Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. If credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Note 39.5 details how the group determines whether there has been significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected life time losses to be recognised from initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed

D. Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

E. Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

F. Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

G. Offsetting of financial instruments

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

2.20. Use of estimates

The preparation of the financial statement in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and current and / or future periods are affected.

2.21. Critical accounting judgements and key sources of estimation uncertainty

The Preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Critical accounting judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have most significant effect on the amounts recognised in the consolidated financial statements.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

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

Assets held for sale

Management judgement is required to identifying the assets which are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale is highly probable which could lead to significant judgement.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

2.22. Key Source of estimation uncertainty

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years.

Impairment of Property Plant and Equipment

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit or loss.

Valuation of Deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets.

Provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
3. PROPERTY, PLANT AND EQUIPMENT
Balance as at March 31, 2018

Particulars	Carrying Cost			Depreciation and Amortisation			Net Carrying Cost		
	As at April 01, 2017	Additions	Deductions/ Adjustments	As at March 31, 2018	As at April 01, 2017	For the year	Deductions/ Adjustments	As at March 31, 2018	As at March 31, 2018
(A) Tangible Assets									
Land:									
Freehold Land	20,891.20	-	-	20,891.20	-	-	-	-	20,891.20
Leasehold Land	204,327.03	-	-	204,327.03	5,040.02	3,442.70	-	8,482.72	195,844.31
Building	75,283.86	-	-	75,283.86	15,683.51	2,178.58	-	17,862.09	57,421.77
Road/RCC	1,806.29	-	-	1,806.29	286.00	171.60	-	457.59	1,348.70
Plant & Equipments:									
Meter and Others	101,049.38	28,909.16	-	128,656.84	26,785.92	6,763.20	0.55	33,548.58	95,108.26
Windmills	700,987.28	-	-	700,987.28	149,926.79	16,994.02	-	166,920.82	534,066.46
Furniture & Fixture	12,686.33	47.12	-	12,733.45	7,417.58	850.90	-	8,268.48	4,464.97
Vehicle	31,259.35	9,193.68	-	40,453.03	16,350.47	3,768.41	-	20,118.88	20,334.15
Office Equipment	6,422.52	285.46	-	6,707.98	4,538.31	908.72	-	5,447.03	1,260.95
Fan, Cooler & AC	2,258.98	60.34	-	2,319.32	923.69	209.88	-	1,133.57	1,185.76
Computers	5,484.02	47.50	56.58	5,474.93	4,977.90	151.09	53.75	5,075.24	399.70
Electrical Fitting	3,801.60	-	-	3,801.60	1,018.17	335.46	-	1,353.64	2,447.96
Total Tangible Assets (A)	1,166,257.83	38,543.26	1,358.28	1,203,442.81	232,948.36	35,774.57	54.30	268,668.63	934,774.19
(B) Intangible Assets									
Computer software	3,838.77	59.85	-	3,898.62	541.28	325.17	-	866.45	3,032.17
Models, designs	4,136.33	1,487.49	-	5,623.82	-	900.03	-	900.03	4,723.80
Total Intangible Assets (B)	7,975.10	1,547.34	-	9,522.44	541.28	1,225.19	-	1,766.47	7,755.97
(C) Capital Work in Progress									
Lighting	8,000.97	-	-	8,000.97	-	-	-	-	8,000.97
Plant & Machinery	58,511.30	-	10,214.02	48,297.28	-	-	-	-	48,297.28
Building at Noida	60,046.60	75,378.20	-	135,424.81	-	-	-	-	135,424.81
Solar Project	1,607.81	-	-	1,607.81	-	-	-	-	1,607.81
FA Clearing	-	-	-	-	-	-	-	-	-
Total Capital Work in Progress (C)	128,166.68	75,378.20	10,214.02	193,330.87	-	-	-	-	193,330.87
(D) Intangible Assets under Development									
	-	4,947.57	1,487.49	3,460.08	-	-	-	-	3,460.08
Total Assets (A+B+C+D)	1,302,399.62	120,416.38	13,059.79	1,409,756.20	233,489.64	36,999.76	54.30	270,435.11	1,139,321.11

(₹ in thousands)

Notes Forming part of the Financial Statements for the year ended 31st March, 20183. PROPERTY, PLANT AND EQUIPMENT
Balance as at March 31, 2017

Particulars	Gross Block			Depreciation and Amortisation			Net Carrying Cost As at March 31, 2017
	As at April 01, 2016	Additions	Deductions/ Adjustments	As at April 01, 2016	For the period	Deductions/ Adjustments	
(A) Tangible Assets							
Land:							
Freehold Land	20,891.20	-	20,891.20	-	-	-	20,891.20
Leasehold Land	195,061.19	9,265.84	204,327.03	1,648.54	3,391.48	-	199,287.01
Building	75,012.77	271.09	75,283.86	13,519.04	2,164.47	5,040.02	59,600.35
Road/RCC	1,806.29	-	1,806.29	114.40	171.60	286.00	1,520.30
Plant & Equipments:							
Meter and Others	83,528.44	19,132.03	101,049.38	21,405.99	5,469.21	89.28	74,263.46
Windmills	700,987.28	-	700,987.28	120,201.20	29,725.59	-	551,060.48
Furniture & Fixture	12,684.30	2.04	12,686.33	6,568.12	849.46	-	5,268.75
Vehicle	31,259.35	-	31,259.35	12,902.28	3,448.19	-	14,908.88
Office Equipment	6,339.85	82.67	6,422.52	3,404.84	1,133.47	-	1,884.21
Fan, Cooler & AC	2,383.35	247.60	2,258.98	810.39	213.10	99.79	1,335.29
Computers	5,479.44	55.05	5,484.02	4,496.21	529.64	47.95	506.12
Electrical Fitting	3,553.60	248.00	3,801.60	689.03	329.15	-	2,783.43
Total Tangible Assets (A)	1,138,987.06	29,304.31	1,166,257.83	185,760.04	47,425.36	237.02	933,309.48
(B) Intangible Assets							
Computer software	697.59	3,141.18	3,838.77	501.63	39.65	-	3,297.49
Models, designs	1,574.98	2,561.35	4,136.33	-	-	-	4,136.33
Total Intangible Assets (B)	2,272.57	5,702.53	7,975.10	501.63	39.65	-	7,433.82
(C) Capital Work in Progress							
Lighting	8,000.97	-	8,000.97	-	-	-	8,000.97
Plant & Machinery	58,511.30	-	58,511.30	-	-	-	58,511.30
Building at Noida	3,566.52	56,480.08	60,046.60	-	-	-	60,046.60
Solar Project	1,607.81	-	1,607.81	-	-	-	1,607.81
FA, Clearing	-	-	-	-	-	-	-
Total Capital Work in Progress (C)	71,686.60	56,480.08	128,166.68	-	-	-	128,166.68
(D) Intangible Assets under Development							
Total Assets (A+B+C+D)	1,212,946.24	91,486.92	1,302,399.62	186,261.67	47,465.01	237.02	233,489.64

Note: (i) Property, plant and equipment are pledged as security against the borrowings as at March 31, 2018. Refer Note No. 14.1

(ii) Borrowing cost incurred during the year of Rs. 3,414,352 (Previous year Rs. Nil) on qualifying assets has been capitalised to the property, plant and equipment

(iii) Refer Note 32 for capital commitment

(iv) The Company has elected to continue with carrying value of all Property, plant and equipment under the previous GAAP as deemed cost as at the transition date i.e. April 01, 2016.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
4. INVESTMENTS
A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Unit	Amount (₹)	Unit	Amount (₹)	Unit	Amount (₹)
Investment carried at cost:						
Equity Investment in Subsidiary Companies						
Unquoted						
PKR Energy Ltd (Face value of ₹ 10 each fully paid)	8,860,000	88,600.00	8,860,000	88,600.00	8,860,000	88,600.00
Global Power Trading (GPAT) PTE Ltd. (Face value of SGD 1 each fully paid)	10,000	441.34	10,000	441.34	10,000	441.34
Advance Power and Trading GMBH (Face value of Euro 100 each fully paid)	250	1,885.72	250	1,885.72	250	1,885.72
		90,927.06		90,927.06		90,927.06
Investment in Joint Venture						
Unquoted						
Saudi National Lamps and Electricals Company Ltd.* (Face value of Saudi Riyals 50 each fully paid)	40,000	25,732.35	40,000	25,732.35	40,000	25,732.35
Less: Provision for Impairment in value of Investment		(25,475.03)		(25,475.03)		(25,475.03)
		257.32		257.32		257.32
Investment in Government or trust securities						
National Saving Certificate		21.29		21.29		21.29
Investment in partnership firms						
Prescomp Components LLP		-		90.00		90.00
		91,205.67		91,295.67		91,295.67

*In the opinion of the Board of Directors of the Company, the value of investment in the Joint Venture Company, Saudi National Lamps and Electricals Company Ltd has impaired in view of termination agreement entered with them. Therefore a provision for diminution in value has been made in earlier years to write off subject to regulatory approvals.

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Unit	Amount (₹)	Unit	Amount (₹)	Unit	Amount (₹)
Investments measured at Fair value through Profit and Loss						
Investment in Mutual Fund						
Quoted						
BNP Paribas Flexi Debt Fund – GR Option. F.No.900000546075	477,503.33	14,157.97	477,503.33	13,572.03	-	-
BSL Corporate Bond Fund-Growth-Regular- Fno-1019279070	726,574.04	9,402.30	-	-	-	-
BSL Dynamic Bond Fund -Retail-Gr-Reg. F.No.1018155611	-	-	976,097.42	28,339.91	-	-
BSL Medium Term Plan Growth Regular F.No- 1019230426	875,913.13	19,250.56	-	-	-	-
BSL Treasury Optimizer Plan-Regular- Growth-1016180516	291,545.19	64,596.62	291,545.19	60,696.01	266,047.03	50,197.19

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Unit	Amount (₹)	Unit	Amount (₹)	Unit	Amount (₹)
DSP BlackRock Income Opportunities Fund Reg-Gr-435215/18	405,097.85	11,590.34	-	-	-	-
Franklin India Short Term Income Plan-Retail-Gr-19120494	9,515.00	34,922.50	10,555.36	35,741.75	11,282.28	34,380.73
HDFC Short Term Plan Growth-F.No- 11393686/93	307,572.82	10,589.73	307,572.82	9,968.37	-	-
ICICI Prudential Banking and PSU Debt Fund Gr-8635715/03	807,076.62	16,117.32	-	-	-	-
ICICI Prudential Corporate Bond Fund-9636261/30	391,208.76	10,579.61	-	-	-	-
ICICI Prudential Corporate Bond Fund-Growth-Fno-10054731/91	304,722.44	8,236.28	-	-	-	-
ICICI Prudential Short Term Growth Option. F.No-8635715/03	835,566.92	30,247.52	835,566.92	28,511.30	-	-
Kotak Medium Term Fund-Growth-Fno-4381417/25	645,619.47	9,318.03	-	-	-	-
L & T Income Opportunities Fund-Gr-2994307/55	634,913.41	12,639.48	-	-	-	-
Reliance Corporate Bond Fund-Gr-401171947092	1,599,531.54	22,414.40	-	-	-	-
Reliance Corporate Bond Fund-Growth-Fno-413175470603	666,252.11	9,336.26	-	-	-	-
RELIANCE DYNAMIC BOND FUND FNO.: 403138894681	2,302,300.97	53,366.88	2,302,300.97	51,479.91	2,654,361.32	53,256.57
Reliance Short Term Fund Growth-403138894681	1,648,054.64	53,813.60	1,648,054.64	50,787.77	1,064,388.40	30,099.09
Reliance Short Term Income Fund F.No - 499168593166	488,503.34	15,944.75	326,204.67	10,052.58	-	-
SBI Corporate Bond Fund-Reg- Gr-12717561	-	-	2,818,159.91	73,860.03	3,668,159.91	87,424.36
SBI Dual Advantage Fund-Gr-14041117	100,000.00	1,000.60	-	-	-	-
SBI Magnum Income Fund FR Saving Plus Bond-Growth-12717561	8,591.71	364.59	8,591.71	346.83	8,591.71	307.72
SBI Premier Liquid Fund-D.Plan-Gr FN 13439321	4,677.57	12,743.55	4,677.57	11,938.65	15,378.37	36,615.24
SBI Ultra Short Term Debt Fund-Reg-Gr-12717561	-	-	14,623.38	30,825.06	-	-
UTI Dynamic Bond Fund FNo.: 509285919697	2,610,243.64	52,334.86	2,610,243.64	50,086.66	3,018,685.66	50,593.78
UTI Short Term Income Fund-Institutional Op-Gr-509285919697	2,553,065.47	53,926.61	2,553,065.47	50,904.30	1,952,819.87	35,476.29
BSL Corporat Bond Fund Reg-Gr-F.No-1018155611	2,241,615.78	29,007.85	-	-	-	-
BSL Dynamic Bond Fund Retail Plan-Gr-1016170443	-	-	-	-	1,230,515.29	32,412.76
Franklin India Short Term Income Plan-Ret-Gr-19337420	-	-	-	-	8,581.24	26,149.78
ICICI Prudential Regular Saving Fund- Plan-Gr-7480665/22	-	-	-	-	1,339,537.62	21,151.03
ICICI Prudential Short Term-Reg Plan-Gr-7480665/22	-	-	-	-	695,451.40	21,526.86
IDFC Dynamic Bond Fund-Gr-Reg,Plan-1437287/80	-	-	-	-	2,560,600.89	45,653.72
UTI Short Term Income Fund-Institutional Op-Gr-599287211712	-	-	-	-	1,775,204.28	32,249.60
Investment in Alternative Investment Fund Quoted	-	-	-	-	-	-
IIFL Special Opportunities Fund Series 4 - F No. 60867	480,108.60	4,779.72	-	-	-	-
		560,681.93		507,111.16		557,494.72

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

The carrying value and market value of quoted and unquoted investments are as below: (₹ in thousands)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Current	Non Current	Current	Non Current	Current	Non Current
Aggregate amount of quoted investments	560,681.93		507,111.16		557,494.72	
Market value of quoted investments	560,681.93		507,111.16		557,494.72	
Aggregate amount of unquoted investments		116,680.70		116,770.70		116,770.70
Aggregate amount of impairment in value of investments		25,475.03		25,475.03		25,475.03

5. LOANS
A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Security Deposit			
Given to Directors	-	274.50	274.50
Given to Others	2,083.36	2,478.26	2,626.14
Due by Related Party (Refer note no-36)	4,610.99	-	-
	6,694.35	2,752.76	2,900.64

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Loan to related party (refer note no-36)			
To Subsidiary	700.00	500.00	511.79
Other Loan			
Earnest money deposits	643.77	1,261.77	2,546.53
Loan to Employees	111.79	1,954.10	220.92
	1,455.56	3,715.87	3,279.24

6. OTHER FINANCIAL ASSETS
A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balance with bank			
Margin Money Deposits with maturity more than 12 months*	11,327.86	11,030.08	10,321.92
	11,327.86	11,030.08	10,321.92

* Margin Money Deposits are kept with banks against issuance of Bank Guarantees and Letter of Credit

Notes Forming part of the Financial Statements for the year ended 31st March, 2018**B. CURRENT**

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Interest Accrued on Deposits & Loans	5,530.18	6,075.30	3,127.61
	5,530.18	6,075.30	3,127.61

7. OTHER ASSETS**A. NON - CURRENT**

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Capital Advance	404.81	-	-
Advances other than capital advances			
-Advance Lease Rent on Land - Noida	-	-	8,055.45
-Advances Rent Paid	3,137.72	-	-
-Security Deposit	-	-	-
-Others	400.25	-	-
	3,942.78	-	8,055.45

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Advances for Supply of Goods & Services	3,348.36	4,085.46	677.31
Advances to Employees	781.09	405.65	478.25
Prepaid Expenses	1,213.93	3,706.56	2,937.52
Balance with Government Authorities	6,390.76	7,029.86	8,913.37
	11,734.14	15,227.53	13,006.45

8. INVENTORIES (valued to cost or NRV whichever is lower)

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw Material	40,138.11	30,980.13	54,815.69
Work in Progress	22,974.35	16,963.47	14,608.81
Finished Goods	16,295.31	9,301.84	11,735.88
	79,407.77	57,245.44	81,160.38

9. TRADE RECEIVABLES

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good	165,220.20	118,434.43	88,924.76
Unsecured, considered doubtful	43,366.25	42,862.30	42,862.30
	208,586.45	161,296.73	131,787.06
Less : Allowance for credit losses	(45,818.78)	(43,763.55)	(45,483.87)
	162,767.67	117,533.18	86,303.19

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
10. CASH AND CASH EQUIVALENTS

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balances with bank			
In Current Account	6,644.07	63,069.22	8,132.12
Cash on hand	523.50	114.67	160.81
	7,167.57	63,183.89	8,292.93

11. OTHER BALANCES WITH BANK

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Other bank balance			
Fixed deposits under lien	67,272.09	87,070.29	52,871.44
Fixed deposits (Maturity more than 3 months and upto 12 months)	-	-	5,925.78
Margin Money Deposits with maturity of up to 12 months	10,658.40	7,180.00	6,472.00
	77,930.49	94,250.29	65,269.22

12. EQUITY SHARE CAPITAL

(₹ in thousands)

Particulars	As at 31 st March 2018		As at 31 st March 2017		As at 1 st April 2016	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised Share Capital						
Equity Shares of ₹ 5 each	19,200,000	96,000.00	19,200,000	96,000.00	19,200,000	96,000.00
Preference Shares of ₹ 5 each	6,000,000	30,000.00	6,000,000	30,000.00	6,000,000	30,000.00
Issued, Subscribed and Paid up:						
Equity Shares of ₹ 5 each fully paid up	16,057,466	80,287.33	16,057,466	80,287.33	16,057,466	80,287.33
	16,057,466	80,287.33	16,057,466	80,287.33	16,057,466	80,287.33

(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year

(₹ in thousands)

Particulars	As at 31 st March 2018		As at 31 st March 2017		As at April 1 st 2016	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity Shares of ₹ 5 each						
Outstanding at the beginning of the year	16,057,466	80,287.33	16,057,466	80,287.33	16,057,466	80,287.33
Outstanding at the end of the year	16,057,466	80,287.33	16,057,466	80,287.33	16,057,466	80,287.33

(b) Details of shareholders holding more than 5% shares

(₹ in thousands)

Particulars	As at 31 st March 2018		As at 31 st March 2017		As at April 1 st 2016	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity Shares of ₹ 5 each						
PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,941,846	43.23%	6,941,846	43.23%
Smt. Ameeta Ranade	1,091,757	6.80%	1,091,757	6.80%	1,091,757	6.80%
Shri Pranav Kumar Ranade	854,635	5.32%	854,635	5.32%	854,635	5.32%

(c) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:

The Company has only one class of equity shares having a par value of Rs.5 per share. Each share holder is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the equity share holders.

- (d) No shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of five years immediately preceding the reporting date.

13. OTHER EQUITY

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital Reserve	22,088.59	22,088.59	22,088.59
General Reserve	1,545,955.78	1,545,955.78	1,545,955.78
Retained Earning	(354,199.84)	(282,483.08)	(251,450.86)
	1,213,844.52	1,285,561.29	1,316,593.51

13.1 CAPITAL RESERVE

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning	22,088.59	22,088.59
Transfer during the year	-	-
Balance at the end of the year	22,088.59	22,088.59

13.2 GENERAL RESERVE

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning	1,545,955.78	1,545,955.78
Transfer during the year	-	-
Balance at the end of the year	1,545,955.78	1,545,955.78

13.3 RETAINED EARNING

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning	(282,483.08)	(251,450.86)
Transfer during the year	(71,503.78)	(31,304.31)
Remeasurement of post employment benefit obligation (This is an item of Other Comprehensive Income, recognised directly in retained earnings)	(212.98)	272.09
Balance at the end of the year	(354,199.84)	(282,483.08)

Note**General Reserve**

This represents appropriation of profit by the company.

Retained Earnings

This comprise company's undistributed profit after taxes.

Capital Reserve

The capital reserve is created due to demerger of Metering Division and proposed power generation business/undertaking of EON electric Limited as a going concern to Advance Meter Technology Limited from EON.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
14. BORROWINGS
A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured			
Term Loan			
From Bank	53,563.83	25,797.45	-
Other Loan from bank			
Vehicle Loan	9,676.46	7,385.12	9,275.60
Equipment Loan	-	-	199.80
	63,240.29	33,182.57	9,475.40

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured			
Repayable on demand			
From Bank	621,737.59	271,163.89	129,427.66
Other loan			
From Bank	-	245,000.00	245,000.00
	621,737.59	516,163.89	374,427.66

14.1 CURRENT MATURITIES OF BORROWINGS

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured			
- Term loans			
From banks	4,323.83	2,041.63	100,000.00
From other parties	-	-	-
- Vehicle Loans			
From banks	5,952.96	4,104.76	3,967.29
From other parties	-	-	-
- Equipment Loans			
From banks	-	199.80	1,149.47
From other parties	-	-	-
	10,276.79	6,346.19	105,116.76

14.1.1 Summarised details of current maturities of borrowings

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current maturities of other long term borrowings	10,276.79	6,346.19	105,116.76
	10,276.79	6,346.19	105,116.76

Notes Forming part of the Financial Statements for the year ended 31st March, 2018**14.1.2 Summary of borrowing arrangements**

- (i) Term Loan of Rs 277.44 lacs (31st March,2017: Rs. 278.39 lacs and 1 April,2016:Nil) from kotak bank are secured by land and repayable in 100 monthly instalments of Rs 4.17 lacs each upto June 2026. The interest rate of this loan is 10.25% p.a. Rs. 23.50 lacs of term loan payable in FY 2019-20, hence shown under current maturities of long term borrowings
- (ii) Term Loan of Rs 301.44 lacs (31st March,2017: Rs. Nil and 1 April,2016:Nil) from kotak bank are secured by land and repayable in 120 monthly instalments of Rs 3.84 lacs each upto Feb 2028. The interest rate of this loan is 9% p.a. Rs. 19.73 lacs of term loan payable in FY 2018-19, hence shown under current maturities of long term borrowings
- (iii) Vehicle loan of Rs 73.85 lacs (31st March,2017:Rs 114.89 lacs and 1 April, 2016: Rs 132.42 lacs) from ICICI bank and Rs 82.44 lacs (31st March,2017: Nil and 1 April, 2016: Nil) from HDFC Bank are secured against vehicles respectively under vehicle hire purchase agreement. These obligations are repayable in monthly instalments up to Dec'22. The interest rate for these obligations ranges from 9.25% to 12.49% p.a. Rs. 59.52 lacs of vehicle loan payable in FY 2018-19, hence shown under current maturities of long term borrowings.
- (iv) Equipment loans of Rs Nil (31st March,2017 : Rs 1.99 lacs and 1 April,2016 : Rs 13.42 lacs) from ICICI bank are secured against machinery respectively. These obligations are repayable in monthly instalments up to May'2017. The interest rate for these obligations is 10.75% p.a.
- (v) The rate of interest on the working capital loans from banks ranges between 9% p.a. to 10.5% p.a. depending upon the prime lending rate of the banks wherever applicable and the interest rate spread agreed with the banks. Details of security given for short-term borrowings are as under:
- Overdraft facility from ICICI bank of Rs. 387.23 lacs and RBL bank of Rs 5153.70 lacs are secured against mutual funds.
 - Working capital facility of Rs.157.56 lacs from SBI bank are secured against Immovable property (Land) at Jhalandhar, current assets and movable fixed assets.
 - Overdraft facility of Rs.518.89 lacs from SBI bank are secured against fixed deposits.

15. OTHER FINANCIAL LIABILITIES**A. NON - CURRENT**

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposit	1,311.74	1,213.00	580.04
	1,311.74	1,213.00	580.04

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current maturities of Long Term Borrowings	10,276.79	6,346.19	105,116.76
Interest Accrued but not due on borrowings	581.18	2,343.85	-
Creditors for Capital Expenditure	21,113.86	5,387.12	3,718.76
Other Payables			
Salaries & Benefits	6,235.87	8,723.74	6,295.14
Payable to employees	140.98	117.53	167.95
Expenses payable	1,550.49	1,135.83	3,534.23
	39,899.17	24,054.26	118,832.84

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
16. PROVISIONS
A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Employee Benefits			
Gratuity	2,655.85	2,588.74	2,113.81
Compensated Absences	1,072.74	941.08	988.65
	3,728.59	3,529.82	3,102.46

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Employee Benefits			
Gratuity	750.44	373.86	290.87
Compensated Absences	358.71	327.02	265.27
Other Provisions			
Provision for Excise Duty on FG	-	1,065.88	1,361.12
	1,109.15	1,766.76	1,917.26

17. DEFERRED TAX LIABILITY (NET)

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred Tax Asset :			
Provision allowed under tax on payment basis	1,165.51	1,307.29	1,130.51
Others	21,904.49	21,394.72	21,926.30
Unabsorbed depreciation / losses	35,989.49	19,873.71	14,042.52
	59,059.49	42,575.72	37,099.33
Deferred Tax Liabilities :			
Tangible and Intangible Assets	49,408.93	36,657.07	30,534.13
Fair valuation of Investments	9,650.56	5,918.65	6,565.20
	59,059.49	42,575.72	37,099.33
Net Deferred Tax Liability	-	-	-

17.1 Movement in Deferred tax (Liabilities)/Assets

(₹ in thousands)

Particulars	Provision allowed under tax on payment basis	Unabsorbed depre- ciation / losses	Tangible and Intangible Assets	Fair valuation of Investments	Others	Total
At April 1, 2016	1,130.51	14,042.52	(30,534.13)	(6,565.20)	21,926.30	-
(Charged)/credited:-						
-to profit & loss	176.78	5,831.18	(6,122.94)	646.55	(531.58)	-
-to other Comprehensive Income	-	-	0.00	-	-	-
At March 31, 2017	1,307.29	19,873.71	(36,657.07)	(5,918.65)	21,394.72	-
(Charged)/credited:-						
-to profit & loss	(141.78)	16,115.79	(12,751.86)	(3,731.91)	509.77	-
-to other Comprehensive Income	-	-	-	-	-	-
At March 31, 2018	1,165.51	35,989.49	(49,408.93)	(9,650.56)	21,904.49	-

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

18. OTHER LIABILITIES

A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advances Rent Received	266.06	374.79	144.20
	266.06	374.79	144.20

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advances Received from Customers	5,407.45	8,267.77	312.07
Statutory Dues payable	3,163.35	4,665.80	3,131.77
Advances Rent Received	108.74	108.74	34.58
	8,679.54	13,042.31	3,478.42

19. TRADE PAYABLES

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Due to Micro, Small and Medium Enterprises*	-	-	-
Due to Others	125,063.11	79,155.14	48,352.87
	125,063.11	79,155.14	48,352.87

*The company has so far not received information from vendors regarding their status under the Micro, Small and Medium Enterprises (Development) Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid/ payable under this Act have not been given.

20. REVENUE FROM OPERATIONS

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sale of Product		
Energy Meter & others	328,430.45	239,795.34
Sale of Power (Windmill)	70,021.16	91,670.31
Generation based Incentive (Windmill)	7,123.35	8,170.83
Sale of Service	2,505.08	2,001.36
Other operating Revenue		
Rental Income	8,237.07	3,680.22
	416,317.11	345,318.06

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
21. OTHER INCOME

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest income	5,075.42	9,906.62
Net gain/(loss) on sale of current investments	2,317.54	35,493.83
Net gain/(loss) on investments carried at fair value through statement of profit and loss	27,382.05	13,390.68
Net gain/(loss) on foreign currency transactions	97.79	466.89
Net gain/(loss) on sale of Fixed Assets	14.21	(325.65)
Other miscellaneous income	2,037.94	36.27
	36,924.94	58,968.64

22. COST OF MATERIAL CONSUMED

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening Stock	30,980.13	54,815.69
Add: Purchases	264,245.00	128,232.16
	295,225.13	183,047.85
Less: Closing Stock	40,138.11	30,980.13
Less: Inventory consumed for R&D activity & transferred to R&D expenses	-	103.68
	255,087.02	151,964.04

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

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Closing Inventories		
Finished Goods	16,295.31	9,301.84
Work in Process	22,974.35	16,963.47
	39,269.66	26,265.31
Opening Inventories		
Finished Goods	9,301.84	11,735.88
Work in Process	16,963.47	14,608.81
	26,265.31	26,344.69
Excise duty on increase/decrease of Finished Goods	-	(295.25)
	(13,004.35)	(215.87)

24. EMPLOYEE BENEFITS EXPENSE

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and wages	66,386.68	74,054.35
Contribution to Provident and others Funds	4,334.22	4,399.18
Staff Welfare expenses	2,402.41	2,038.26
	73,123.31	80,491.79

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

25. FINANCE COSTS

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Expenses	58,633.07	50,078.23
Bank Charges	5,519.36	2,812.81
Unwinding of Discount on financial liability	93.74	51.63
Less : Interest Capitalized to property, plant and equipment	(3,414.35)	-
	60,831.82	52,942.67

26. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation on tangible assets	35,774.57	47,425.34
Amortisation of intangible assets	1,225.19	39.65
	36,999.76	47,464.99

27. OTHER EXPENSES

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Stores & Spares Consumed	1,621.59	1,127.33
Power and Fuel	8,214.69	4,649.28
Labour & Job Work Charges	29,783.44	21,762.02
Testing Charges	1,162.71	606.77
Research & Development Expenses	792.78	281.87
Repair and Maintenance	-	-
Plant and Machinery	16,159.28	16,261.17
Others	1,143.12	1,788.84
Rent	1,515.94	1,211.99
Rates & Taxes	3,230.95	5,885.43
Listing Fees	250.00	400.00
Travelling and Conveyance	10,145.24	11,685.18
Security Charge	1,589.98	1,409.66
Printing & Stationery	595.87	704.47
Postage, Telegram & Telephone	1,437.81	1,630.98
Insurance	2,160.17	1,853.80
Vehicle Expenses	3,012.56	3,304.79
Legal & Professional Charge	5,611.49	3,895.27
Payment to Auditors (Refer note 27.1)	874.16	968.82
Directors' Fees	300.00	310.60
Freight and Forwarding (net)	2,710.06	142.13
Advertisement	119.72	148.98
Sales Promotion and Other Selling Expenses	3,343.96	3,141.91
Diminution in the Value of Current Investment	-	-
Allowance for Expected Credit loss	1,551.29	(1,720.33)
Diminution in Value of Receivables	503.95	-
Miscellaneous Expenses	2,459.71	1,204.35
	100,290.47	82,655.28

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
27.1 PAYMENT TO AUDITORS

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Audit Fees (Including Quarterly Limited Review)	625.00	625.00
Tax Audit Fees	75.00	75.00
Fee for certification and other services	90.00	200.00
Expenses Reimbursed	84.16	68.82
	874.16	968.82

28. Income Taxes
28.1 Income taxes recognised in profit and loss

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
In respect of the current year	-	-
In respect of the prior years	-	-
	-	-
Deferred tax		
In respect of the current year	-	-
	-	-
Total income tax expense recognised in the current year	-	-

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax	(71,503.78)	(31,304.31)
Tax at Indian tax rate of 30.9%	(22,094.67)	(9,673.03)
Tax losses at which no deferred tax assets is recognised	22,094.67	9,673.03
Income Tax expenses Charged to P/L	-	-

29. Earnings per share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit after tax (₹ in thousands)	(71,503.78)	(31,304.31)
Number of equity shares (No's in thousands)	16,057	16,057
Weighted average number of equity shares used in computing the basic earnings per share	16,057	16,057
Basic earnings per share of Rs. 5 each	(4.45)	(1.95)
Diluted earnings per share	(4.45)	(1.95)
Face value per share (in Rs.)	5	5

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

30. Contingent Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Contingent Liabilities			
Outstanding Bank Guarantees (₹ in thousands)	21,675.92	15,976.34	11,661.18

31. Corporate Guarantee

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Standby Letter of Credit (SBLC) issued by Barclays bank on behalf of Advance Metering Technology Ltd for Global Power and Trading (GPAT) PTE Ltd, Singapore for purpose of Business Transactions	USD 2,00,000	USD 2,00,000	USD 2,00,000

32. Capital Commitment

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital Commitments (Net of Advance) Rs. Nil (Previous Year Rs Nil)	-	-	-

33. Other Notes

- (i) In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised, in the ordinary course of business. The provision of depreciation and all known liabilities are adequate and not in excess of the amount reasonably necessary.
- (ii) The balances of debtors, advances and creditors are subject to confirmation in some cases.
- (iii) The Company has paid annual listing fees to BSE Limited where its equity shares are listed.

34. Employee Benefits

A Defined Contribution plans

The Company has recognised Rs. 19.32 lakhs in statement of profit and loss as Company's contribution to provident fund, Rs.13.75 lakhs and Rs 7.52 lakhs as Company's contribution to Employees State Insurance scheme.

B.1. Defined Benefit plans-Gratuity

- i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at March 31, 2018	As at March 31, 2017
Economic Assumptions		
Discount rate	7.71%	7.36%
Salary escalation	6.00%	6.00%
Demographic Assumptions		
Retirement Age	58	58
Attrition rate		
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006-08)

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
ii. (₹ in thousands)

Movements in present value of the defined benefit obligation	As at March 31, 2018	As at March 31, 2017
Present value of obligation as at the beginning of the period	2,962.60	2,404.68
Acquisition adjustment Out		
Interest cost	218.05	192.37
Current service cost	659.29	641.92
Benefit paid	(156.23)	(62.22)
Actuarial (gain)/loss on obligations	(277.41)	(214.15)
Liability at the end of the year	3,406.29	2,962.60

iii. (₹ in thousands)

Movements in the fair value of plan assets	As at March 31, 2018	As at March 31, 2017
Fair Value of plan assets at the beginning of the period / year		
Contribution from the employer	-	-
Expected Interest Income	-	-
Benefits paid	-	-
Actuarial gain/loss for the year on asset	-	-
Fair value of the plan assets at the end of the period / year	-	-
Liability at the end of the year	-	-

iv. (₹ in thousands)

Amount recognized in the Balance Sheet	As at March 31, 2018	As at March 31, 2017
Liability at the end of the period / year	3,406.29	2,962.60
Fair value of plan assets at the end of the period /year	-	-
Unfunded Liabilities recognised in the Balance Sheet	(3,406.29)	(2,962.60)

v. (₹ in thousands)

Expenses recognized in the Statement of Profit and Loss	As at March 31, 2018	As at March 31, 2017
Current service cost	659.29	641.92
Net Interest cost	218.05	192.37
Expense recognised in the Statement of Profit and Loss	877.34	834.29

vi. (₹ in thousands)

Other Comprehensive Income	As at March 31, 2018	As at March 31, 2017
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	214.15	277.41
Actuarial gain /(loss) for the year on Asset	-	-
Unrecognized actuarial gain/(loss) at the end of the year	214.15	277.41

vii. (₹ in thousands)

Major categories of plan assets	As at March 31, 2018	As at March 31, 2017

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

viii. (₹ in thousands)

Change in Net Benefit Obligations	As at March 31, 2018	As at March 31, 2017
Net defined benefit liability at the start of the period	2,962.60	2,404.68
Acquisition adjustment		-
Total Service Cost	659.29	641.92
Net Interest cost (Income)	218.05	192.37
Re-measurements	(277.41)	(214.15)
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	(156.23)	(62.22)
Net defined benefit liability at the end of the period	3,406.29	2,962.60

ix. (₹ in thousands)

Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2018	As at March 31, 2017
Current liability (Amount due within one year)	750.44	373.86
Non-Current liability (Amount due over one year)	2,655.85	2,588.74
Total PBO at the end of year	3,406.29	2,962.60

x. (₹ in thousands)

Sensitivity Analysis of the defined benefit obligation	As at March 31, 2018
a) Impact of the change in discount rate	
-Impact due to increase of 0.50 %	(165.14)
-Impact due to decrease of 0.50 %	181.38
b) Impact of the change in salary increase	0.00
-Impact due to increase of 0.50 %	183.55
-Impact due to decrease of 0.50 %	(168.44)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

xi. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

xii. Maturity profile of Defined Benefit obligation (₹ in thousands)

Year	As at March 31, 2018	As at March 31, 2017
0 to 1 Year	7,540.44	359.41
1 to 2 Year	40.41	258.95
2 to 3 Year	99.13	206.92
3 to 4 Year	46.44	588.79
4 to 5 Year	108.65	616.31
5 to 6 Year	116.58	351.08
6 Year onwards	2,244.65	6,781.04

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
B.2. Defined Benefit plans- Leave Encashment

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at March 31, 2018	As at March 31, 2017
Economic Assumptions		
Discount rate	7.71%	7.36%
Salary escalation	6.00%	6.00%
Demographic Assumptions		
Retirement Age	58	58
Attrition rate		2.00%
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006- 08)

ii. (₹ in thousands)

Movements in present value of the defined benefit obligation	As at March 31, 2018	As at March 31, 2017
Present value of obligation as at the beginning of the period	1,268.11	1,253.92
Acquisition adjustment Out		-
Interest cost	93.33	100.31
Current service cost	410.37	421.18
Benefit paid	(830.75)	(449.38)
Actuarial (gain)/loss on obligations	490.39	(57.93)
Liability at the end of the year	1,431.45	1,268.11

iii. (₹ in thousands)

Amount recognized in the Balance Sheet	As at March 31, 2018	As at March 31, 2017
Liability at the end of the period / year	(1,431.45)	(1,268.11)
Unfunded Liabilities recognised in the Balance Sheet	(1,431.45)	(1,268.11)

iv. (₹ in thousands)

Expenses recognized in the Statement of Profit and Loss	As at March 31, 2018	As at March 31, 2017
Current service cost	410.37	421.18
Net Interest cost	93.33	100.31
Actuarial (gain)/loss on obligations	490.39	(57.93)
Expense recognised in the Statement of Profit and Loss	994.10	463.56

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

v. (₹ in thousands)

Change in Net benefit Obligations	As at March 31, 2018	As at March 31, 2017
Net defined benefit liability at the start of the period	1,268.11	1,253.92
Acquisition adjustment	-	-
Total Service Cost	410.37	421.18
Net Interest cost (Income)	93.33	100.31
Re-measurements	490.39	(57.93)
Contribution paid to the Fund	(830.75)	(449.38)
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	1,431.45	1,268.11

vi. (₹ in thousands)

Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2018	As at March 31, 2017
Current liability (Amount due within one year)	358.71	327.02
Non-Current liability (Amount due over one year)	1,072.74	941.08
Total PBO at the end of year	1,431.45	1,268.10

vii. (₹ in thousands)

Sensitivity Analysis of the defined benefit obligation	As at March 31, 2018
a) Impact of the change in discount rate	
-Impact due to increase of 0.50 %	(76.94)
-Impact due to decrease of 0.50 %	85.00
b) Impact of the change in salary increase	
-Impact due to increase of 0.50 %	86.02
-Impact due to decrease of 0.50 %	78.47

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

viii. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

ix. Maturity profile of Defined Benefit obligation (₹ in thousands)

Year	As at March 31, 2018
0 to 1 Year	358.71
1 to 2 Year	22.72
2 to 3 Year	21.94
3 to 4 Year	21.05
4 to 5 Year	20.44
5 to 6 Year	25.97
6 Year onwards	960.63

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

These plans typically expose the Company to actuarial risks such as Investment risk, salary risk, discount rate risk, mortality risk, withdrawals risk.

Salary risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

35. Segment Reporting

Identification of Segments

The Board of Directors of the Company has been identified as Chief Operation Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Accounting policy in respect of segments is in conformity with accounting policy of the company as a whole.

The Company's operations have been categorized into the following business segment:-

Meter & Others includes manufacturing of Energy Meter and Technical Consultancy on energy savings.

Power Generation includes generation of electricity from Wind.

There are no geographical segments as the operations of the Company's existing business segments take place in India only.

Segment Revenue & Results

The Revenue and Expenditures in relation to the respective segments have been identified and allocated to the extent possible. Other revenue and expenditures non allocable to specific segments are disclosed separately as unallocated and adjusted directly against total income of the Company.

Segment Assets & Liabilities

Segment Assets includes all operating assets used by the operating segment and mainly consisting property, plant & equipment, trade receivables, cash and cash equivalents and inventory etc. Segment Liabilities primarily include trade payables and other liabilities. Common assets & liabilities which can not be allocated to specific segments are shown as a part of unallocable assets/liabilities.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in thousands)

Sl No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
1	Segment Revenue						
	External Revenue	77,144.51	99,841.15	339,172.60	245,476.92	416,317.11	345,318.07
	Intersegment Revenue					-	-
	Total Revenue from Operation	77,144.51	99,841.15	339,172.60	245,476.92	416,317.11	345,318.07
2	Segment Result before Interest & Taxes	37,067.44	50,316.56	(12,897.23)	-14,865.84	24,170.21	35,450.72
	Less: Finance Cost					60,831.82	52,942.66
	Unallocated Corporate						
	Add: Income					36,924.94	58,968.63
	Less: Expense					71,767.11	72,780.99
	Profit/(loss) before exceptional items and tax					(71,503.78)	(31,304.31)
	Exceptional Item					-	-
	Profit/(loss) before tax					(71,503.78)	(31,304.31)
	Taxes					-	-
	Profit/(loss) after tax					(71,503.78)	(31,304.31)

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in thousands)

S.No.	Particulars	Power Generation			Meters & Others			Total		
		Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Apr 01, 2016	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Apr 01, 2016	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Apr 01, 2016
3	Other Information									
	Segment Assets	563,668.51	587,155.69	647,982.61	526,296.34	365,095.33	254,918.17	1,089,986.86	952,251.02	902,900.78
	Unallocated Corporate Assets							1,069,180.20	1,086,080.14	1,054,291.18
	A. Total Assets							2,159,167.06	2,038,331.16	1,957,191.96
	Segment Liabilities	249,373.71	245,057.90	248,921.37	441,078.48	230,811.78	69,298.23	690,452.19	475,869.68	318,219.60
	Unallocated Corporate Liabilities							174,583.05	196,612.85	242,091.55
	B. Total Liabilities							865,035.24	672,482.53	560,311.15

Information about major customers

Out of the total revenue of Rs. 45,32,42.05 thousands for 31st March 2018 (31st March, 2017: Rs. 404286.69 thousands), one customer who have 10% or more of the total revenue.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

36. Related party disclosures**Related parties and their relationships**

Nature of Relationship	Name of person/entity
i. Entities which are members of the same group	
-Subsidiary Company	PKR Energy Limited Global Power and Trading PTE Limited, Singapore Advance Power and Trading GMBH, Germany R.S. Infosystems Private Limited (till 13th May 2014)
- Joint Venture	Saudi National Lamps and Electrical Company Limited- ceased to be joint venture with effect from 24th January 2014
ii. Directors and KMP of AMTL	
- Chairman cum Managing director	Mr. Pranav Kumar Ranade
- Executive directors	Mr. Vikram Ranade
- Executive directors	Mr. Prashant Ranade
iii. Relative of Director & KMPs	
Mr. Pranav Kumar Ranade -Spouse	Mrs. Ameeta Ranade
Mr. Vikram Ranade -Spouse	Mrs. Ashima Ranade
Mr. Prashant Ranade -Spouse	Mrs. Natasha Tara Ranade
iv. List of entities in which Director or KMP has significant influence or control	
	PKR Infrastructure Private limited PKR Technologies Private Limited Renewable Power Venture Private Limited R.S.Infosystems Private Limited
v. LLP firms in which directors and their relatives are partners	
	PKR Hitech Industrial Corporation LLP Industrial Solutions Corporation LLP Prescomp Components LLP

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
36.1 Related party disclosures
Transactions with Related parties and their relationships

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017
PKR Energy Ltd.	200.00	-
	200.00	-
Advance Received		
R.S.Infosystems Private Limited	-	8,112.02
	-	8,112.02
Remuneration Paid		
Mr. Pranav Kumar Ranade (including contribution to provident fund-Rs.Nil)	7,219.03	7,500.00
Mr. Vikram Ranade (including contribution to provident fund-Rs.4,32,000)	6,327.71	6,432.00
Mr. Prashant Ranade (including contribution to provident fund-Rs.4,32,000)	6,226.30	6,432.00
	19,773.04	20,364.00
Investment in LLP		
Prescomp Components LLP	-	-
	-	-
Deinvestment in LLP		
Prescomp Components LLP	90.00	-
	90.00	-
Purchase from Subsidiaries		
Global Power and Trading PTE Ltd., Singapore - capital goods	-	-
Global Power and Trading PTE Ltd., Singapore - others	-	-
	-	-
Purchase from Related Party		
R.S.Infosystems Private Limited	117.46	24.99
	117.46	24.99
Sale to Related Party		
R.S.Infosystems Private Limited	1,428.49	69,390.38
Sale to Director	-	129.13
	1,428.49	69,519.51
Other income		
Interest income on inter company deposit/loan		
- PKR Energy Ltd.	71.24	67.50
Rental Income	-	-
- R.S.Infosystems Private Limited	2,670.00	1,006.30
	2,741.24	1,073.80
Rent Paid to Directors		
Mr. Vikram Ranade	-	366.00
Mr. Prashant Ranade	-	366.00
	-	732.00
Rent paid to Related Party		
R.S.Infosystems Private Limited	924.60	-
	924.60	-
Security deposit paid to Related Party		
R.S.Infosystems Private Limited	7,748.71	-
	7,748.71	-
Payment to Related Party		
Global Power and Trading PTE Ltd., Singapore	5,519.60	-
	5,519.60	-

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

36.2 Balance Outstanding at the year end

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Receivable			
Saudi National Lamps and Electrical Company Limited*	42,754.35	42,754.35	42,754.35
* A provision of Rs 42,326,804 (99% of Gross Receivables), has already been made for diminution in the value.			
Loans & Advances			
Inter Company Deposit (PKR Energy Ltd)	700.00	500.00	500.00
Interest receivable on aforesaid Inter Company Deposit/ Loan	-	-	11.79
Security Deposit			
R.S.Infosystems Private Limited	4,610.99	-	-
Payable			
Global Power and Trading PTE Ltd., Singapore			
- related to capital & other expenditure	2,027.10	2,741.89	3,439.77
- related to goods	2,163.60	6,944.64	7,893.85

37. Capital Management

The Company manages its capital to ensure that the entities in the Company will be able to continue as going concern while maximizing the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in note 14 offset by cash and bank balances as detailed in note 10 and 11) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total equity

Loan Covenants

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
37.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Debt (See note 'i' below)	695,254.67	555,692.66	489,019.82
Cash and bank balances	(85,098.06)	(157,434.18)	(73,562.15)
Net debt	610,156.61	398,258.48	415,457.67
Total equity	1,294,131.85	1,365,848.62	1,396,880.84
Net debt to equity ratio (%)	0.47%	0.29%	0.30%

Note:

- i. Debt is defined as long and short-term borrowings (excluding derivative, financial guarantee contracts), as described in note 14.

37.2 Dividends

The company has not declared dividend on equity share for the year ended March 31, 2018. (PY Nil)

38. Fair Value Measurement
38.1 Categories of financial instruments

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial assets			
Measured at amortised cost			
Loans (non current)	6,694.36	2,752.76	2,900.62
Other financial assets (non current)	11,327.86	11,030.08	10,321.92
Trade receivables	162,767.67	117,533.18	86,303.19
Cash and cash equivalents	7,167.57	63,183.89	8,292.93
Bank Balances other than Cash and cash equivalents	77,930.49	94,250.29	65,269.22
Loans (current)	1,455.56	3,715.87	3,279.24
Other financial assets (current)	5,530.18	6,075.30	3,127.61
Measured at fair value through profit & loss			
Investments	560,703.21	507,222.44	557,606.00
Financial liabilities			
Measured at amortised cost			
Borrowings (non-current)	73,517.07	39,528.77	114,592.16
Other financial liabilities (non current)	1,311.74	1,213.00	580.04
Borrowings (current)	621,737.59	516,163.89	374,427.66
Trade payables	125,063.11	79,155.14	48,352.87
Other financial liabilities (current)	29,622.38	17,708.07	13,716.07

Note: Equity investment in subsidiaries is a financial asset, however the same has not been included in above table since it is measured at cost.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018**(i) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (A) recognised and measured at fair value and (B) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(₹ in thousands)

Particulars	Carrying Value April 1, 2016	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value				
Investments				
-Investments	557,606.00	557,606.00	-	-
Total	557,606.00	557,606.00	-	-
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2015				
(i) Financial Assets				
Loans & Advances				
Loans (non current)	2,900.62	-	2,900.62	-
Other financial assets (non current)	10,321.92	-	10,321.92	-
Total	13,222.54	-	13,222.54	-
(ii) Financial Liabilities				
Borrowings (non-current)	114,592.16	-	114,592.16	-
Other financial liabilities (non current)	580.04	-	580.04	-
Total	115,172.20	-	115,172.20	-

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in thousands)

Particulars	Carrying Value March 31, 2017	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value				
Investments				
-Investments	507,222.44	507,222.44	-	-
Total	507,222.44	507,222.44	-	-
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2015				
(i) Financial Assets				
Loans & Advances				
Loans (non current)	2,752.76	-	2,752.76	-
Other financial assets (non current)	11,030.08	-	11,030.08	-
Total	13,782.84	-	13,782.84	-
(ii) Financial Liabilities				
Borrowings (non-current)	39,528.77	-	39,528.77	-
Other financial liabilities (non current)	1,213.00	-	1,213.00	-
Total	40,741.77	-	40,741.77	-

(₹ in thousands)

Particulars	Carrying Value March 31, 2018	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value				
Investments				
-Investments	560,703.21	560,703.21	-	-
Total	560,703.21	560,703.21	-	-
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2015				
(i) Financial Assets				
Loans & Advances				
Loans (non current)	6,694.35	-	6,694.35	-
Other financial assets (non current)	11,327.86	-	11,327.86	-
Total	18,022.21	-	18,022.21	-
(ii) Financial Liabilities				
Borrowings (non-current)	73,517.07	-	73,517.07	-
Other financial liabilities (non current)	1,311.74	-	1,311.74	-
Total	74,828.81	-	74,828.81	-

Notes Forming part of the Financial Statements for the year ended 31st March, 2018**(ii) Valuation techniques used to determine Fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The Carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, short term deposits etc. are considered to be their fair value , due to their short term nature

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Financial assets and liabilities measured at fair value and the carrying amount is the fair value.

39. Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

39.1 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

39.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not operates internationally but has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Exposure is very limited as compared to the size of the company, thus there is very nominal risk due to foreign currency risk.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Liabilities as at (USD)			Assets as at (USD)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
USD	338,409.41	262,574.00	241,593.00	-	-	-
Total	338,409.41	262,574.00	241,593.00	-	-	-

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
Foreign currency sensitivity analysis

The following table details the company's sensitivity to a 10% increase and decrease in the INR against the relevant outstanding foreign currency denominated monetary items. 10% sensitivity indicates management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where Rupee appreciates 10% against the relevant currency. A negative number below indicates a decrease in profit or equity where the Rupee depreciates 10% against the relevant currency.

(₹ in thousands)

Particulars	As at March 31, 2018		As at March 31, 2017	
	INR strengthens by 10%	INR weakening by 10%	INR strengthens by 10%	INR weakening by 10%
Profit or loss	33.84	(33.84)	26.26	(26.26)
Equity	-	-	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

39.3 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. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Variable rate borrowings	675,301.43	541,961.34	374,427.66
Fixed rate borrowings	9,676.46	7,385.12	9,475.40
Total borrowings	684,977.89	549,346.46	383,903.06

(iii) Sensitivity
Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
INR	+50	+50	3,376.51	2,709.81
Total	- 50	- 50	(3,376.51)	(2,709.81)

39.4 Other price risks

The company's exposure to price risk arises from the investment held by the company. To manage its price risk arising from investments in marketable securities, the company diversifies its portfolio and is done in accordance with the company policy. The company's major investments are actively traded in markets and are held for short period of time. Therefore no sensitivity is provided for the same.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018**39.5 Credit risk management**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an on going basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (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 meet its obligation
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The company major exposure is from trade receivables, which are unsecured and derived from external customers. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted securities and certificates of deposit which are funds deposited at a bank for a specified time period.

Expected credit loss for trade receivable on simplified approach:

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. In case of probability of non collection, default rate is 100%.

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

Ageing	(₹ in thousands)					
	Less than 90 days	More than 90 days and Less than 120 days	More than 120 days and Less than 180 days	More than 180 days and Less than 365 days	More than one year	Total
As at April 1, 2016						
Gross Carrying Amount	36,098.44	3,278.22	11,608.85	35,003.15	45,798.40	131,787.06
Expected Credit Loss (in ₹)	360.98	-	290.22	1,750.16	43,082.51	45,483.87
Carrying Amount (net of impairment)	35,737.46	3,278.22	11,318.63	33,252.99	2,715.89	86,303.19
As at March 31, 2017						
Gross Carrying Amount	89,271.94	8,307.73	4,691.65	12,439.60	46,585.81	161,296.73
Expected Credit Loss (in ₹)	-	-	-	621.98	43,141.56	43,763.54
Carrying Amount (net of impairment)	89,271.94	8,307.73	4,691.65	11,817.62	3,444.25	117,533.19
As at March 31, 2018						
Gross Carrying Amount	104,484.85	11,062.67	7,884.58	27,263.05	57,891.30	208,586.45
Expected Credit Loss (in ₹)	-	-	-	1,363.15	44,455.63	45,818.78
Carrying Amount (net of impairment)	104,484.85	11,062.67	7,884.58	25,899.90	13,435.67	162,767.67

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

c) The following table summarises the change in the loss allowances measured using expected credit loss model (ECL):

(₹ in thousands)

Particulars	ECL for Trade Receivables
As at 01-04-2016	45,483.87
Provided/Reversal during the year	(1,720.33)
As at 31-03-2017	43,763.54
Provided/Reversal during the year	2,055.24
As at 31-03-2018	45,818.78

39.6 Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

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

(₹ in thousands)

As at March 31, 2018	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	695,254.67	621,737.59	10,276.79	9,676.45	53,563.83	695,254.67
Trade payables	125,063.11	-	125,063.11	-	-	125,063.11
Other Liabilities	30,934.12	-	29,622.38	1,311.74	-	30,934.12
Total	851,251.90	621,737.59	164,962.28	10,988.21	53,563.83	851,251.90

(₹ in thousands)

As at March 31, 2017	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	555,692.66	516,163.89	6,346.19	7,375.12	25,807.45	555,692.66
Trade payables	79,155.14	-	79,155.14	-	-	79,155.14
Other Liabilities	18,921.07	-	17,708.07	1,213.00	-	18,921.07
Total	653,768.87	516,163.89	103,209.40	8,588.12	25,807.45	653,768.87

(₹ in thousands)

As at April 1, 2016	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	489,019.82	374,427.66	105,116.76	9,475.40	-	489,019.82
Trade payables	48,352.87	-	48,352.87	-	-	48,352.87
Other Liabilities	14,296.11	-	13,716.07	580.04	-	14,296.11
Total	551,668.80	374,427.66	167,185.70	10,055.44	-	551,668.80

40. Transition to Ind AS

These financial statements for the year ended March 31, 2018 are the first Ind AS financials prepared in accordance with Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the Ind AS financial statements for year ended March 31, 2018,

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required.

For the periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies(Accounts) Rules,2014(Indian GAAP).

Accordingly, the Company has prepared its financial statement to comply with the Ind AS for the year ending March 31, 2018, together with the comparative date as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, Company's opening balance sheet was prepared as at April 01, 2016, the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

40.1 Exemptions and Exceptions opted by the Company on the date of transition:-

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

a) Exemptions and Exceptions from retrospective application

1. The Company has elected not to apply Ind AS 103- Business Combinations, retrospectively to past business combinations that occurred before April 01, 2016. Consequent to use of this exemption from retrospective application:
 - i) The carrying amount of assets and liabilities acquired pursuant to past business combinations and recognised in the financial statements prepared under Previous GAAP, are considered to be the deemed cost under Ind AS, on the date of acquisition. After the date of acquisition, measurement of such assets and liabilities is in accordance with respective Ind AS. Also, there is no change in classification of such assets and liabilities;
 - ii) The Company had not recognised assets and liabilities that neither were recognised in the financial statements prepared under Previous GAAP nor qualify for recognition under Ind AS in the Balance Sheet of the acquiree;
 - iii) The Company had excluded from its opening Balance Sheet (As at April 1, 2016), those assets and liabilities which were recognised in accordance with Previous GAAP but do not qualify for recognition as an asset or liability under Ind AS.
2. The Company has elected to continue with carrying value of all Property, plant and equipment under the previous GAAP as deemed cost as at the transition date i.e. April 01, 2016. Under the previous GAAP, Property, plant and equipment were stated at their original cost (net of accumulated depreciation, amortization and impairment), if any, adjusted by revaluation of certain assets.

The Company has elected to continue with the carrying value of Capital work in progress as recognized under the previous GAAP as deemed cost as at the transition date.

The Company has elected to continue with the carrying value for intangible assets (computer softwares) as recognized under the previous GAAP as deemed cost as at the transition date. Under the previous GAAP, Computer Software was stated at its original cost, net of accumulated amortization.
3. The Company has elected to continue with carrying value of all investments in its subsidiaries under the previous GAAP as deemed cost as at the transition date i.e. April 01, 2016.
4. Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, 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 for embedded leases based on conditions in place as at the date of transition.

Notes Forming part of the Financial Statements for the year ended 31st March, 2017
b) Estimates

The estimates as at April 01, 2016 and as at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

41. Reconciliation between balance sheet, statement of profit and loss and cash flow statement prepared under previous IGAAP and those presented under Ind AS
(a) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2017

(₹ in thousands)

	Particulars	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
	ASSETS			
(1)	Non - current assets			
	(a) Property, plant and equipment	936,360.28	(3,050.80)	933,309.48
	(b) Capital work - in - progress	128,166.68		128,166.68
	(c) Other intangible assets	7,433.82		7,433.82
	(d) Intangible assets under development	-		-
	(e) Financial assets	-		-
	(i) Investments	91,295.67		91,295.67
	(ii) Loans	2,752.76		2,752.76
	(iii) Others (to be specified)	11,030.08		11,030.08
	(f) Deferred tax assets (net)	-		-
	(g) Other non - current assets	-		-
		1,177,039.29	(3,050.80)	1,173,988.49
(2)	Current assets			
	(a) Inventories	57,245.44		57,245.44
	(b) Financial assets			
	(i) Investments	486,764.30	20,346.86	507,111.16
	(ii) Trade receivables	118,434.44	(901.24)	117,533.18
	(iii) Cash and cash equivalents	63,183.89		63,183.89
	(iv) Bank balances other than (iii) above	94,250.29		94,250.29
	(v) Loans	3,715.87		3,715.87
	(vi) Other financial assets	6,075.30		6,075.30
	(c) Current tax assets (net)	-		-
	(d) Other current assets	15,227.53		15,227.53
		844,897.06	19,445.62	864,342.66
	Non - current assets held for sale	-	-	-
	Assets of a disposal group held for sale	-	-	-
		-	-	-
	Total assets	2,021,936.35	16,394.82	2,038,331.15
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	80,287.33		80,287.33
	(b) Other equity	1,269,152.99	16,408.30	1,285,561.29
		1,349,440.32	16,408.30	1,365,848.62

Notes Forming part of the Financial Statements for the year ended 31st March, 2017

	Particulars	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
	LIABILITIES			
(1)	Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	33,182.57		33,182.57
	(ii) Other financial liabilities excl. provisions	1,710.00	(497.00)	1,213.00
	(b) Provisions	3,529.82	-	3,529.82
	(c) Deferred tax liabilities (net)	-	-	-
	(d) Other non - current liabilities	-	374.79	374.79
		38,422.39	(122.21)	38,300.18
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	516,163.89		516,163.89
	(ii) Trade payables	79,155.14		79,155.14
	(iii) Other financial liabilities excl. provisions	24,054.26		24,054.26
	(b) Other current liabilities	12,933.57	108.74	13,042.31
	(c) Provisions	1,766.76		1,766.76
		634,073.62	108.74	634,182.36
	Liabilities of the disposal group held for sale	672,496.02	(13.47)	672,482.54
	Total Equity & Liabilities	2,021,936.35	16,394.82	2,038,331.15

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note

(b) Effect of Ind AS adoption on the Balance Sheet as at April 01, 2016

(₹ in thousands)

	Particulars	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
	ASSETS			
(1)	Non - current assets			
	(a) Property, plant and equipment	953,227.03		953,227.03
	(b) Capital work - in - progress	71,686.60		71,686.60
	(c) Other intangible assets	1,770.94		1,770.94
	(d) Intangible assets under development	-		-
	(e) Financial assets			
	(i) Investments	91,295.67		91,295.67
	(ii) Loans	10,956.09		10,956.09
	(iii) Others (to be specified)	10,321.92		10,321.92
	(f) Deferred tax assets (net)	-		-
	(g) Other non - current assets	-		-
		1,139,258.25	-	1,139,258.25

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

	Particulars	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
(2)	Current assets			-
	(a) Inventories	81,160.38		81,160.38
	(b) Financial assets	-		
	(i) Investments	536,248.12	21,246.60	557,494.72
	(ii) Trade receivables	88,924.76	(2,621.57)	86,303.19
	(iii) Cash and cash equivalents	8,292.93		8,292.93
	(iv) Bank balances other than (iii) above	65,269.22		65,269.22
	(v) Loans	3,279.24		3,279.24
	(vi) Other financial assets	3,127.61		3,127.61
	(c) Current tax assets (net)	-		-
	(d) Other current assets	13,006.45		13,006.45
		799,308.71	18,625.03	817,933.74
	Non - current assets held for sale	-	-	-
	Assets of a disposal group held for sale	-	-	-
	Total assets	1,938,566.97	18,625.03	1,957,191.99
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	80,287.33		80,287.33
	(b) Other equity	1,297,967.31	18,626.20	1,316,593.51
		1,378,254.64	18,626.20	1,396,880.84
	LIABILITIES			
(1)	Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	9,475.40		9,475.40
	(ii) Trade payables	-		
	(ii) Other financial liabilities excl. provisions	760.00	(179.96)	580.04
	(b) Provisions	3,102.46	-	3,102.46
	(c) Deferred tax liabilities (net)	-	-	-
	(d) Other non - current liabilities	(34.58)	178.78	144.20
		13,303.28	(1.18)	13,302.10
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	374,427.66		374,427.66
	(ii) Trade payables	48,352.87		48,352.87
	(iii) Other financial liabilities excl. provisions	118,832.84		118,832.84
	(b) Other current liabilities	3,478.42		3,478.42
	(c) Provisions	1,917.26		1,917.26
		547,009.05	-	547,009.05
	Liabilities of the disposal group held for sale	560312.33	(1.18)	560311.15
	Total Equity & Liabilities	1,938,566.97	18,625.03	1,957,191.99

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

(C) Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended March 31, 2017

(₹ in thousands)

Particulars	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
Revenue from operations	345,254.14	63.92	345,318.06
Other income	61,386.66	(2,418.02)	58,968.64
Total income	406,640.81	(2,354.10)	404,286.70
Cost of materials consumed	151,964.03	0.01	151,964.04
Changes in inventories of stock-in-trade	(215.87)	0.00	(215.87)
Excise Duty	20,288.11	-	20,288.11
Employee benefits expense	80,219.72	272.08	80,491.79
Finance costs	52,891.04	51.64	52,942.67
Depreciation and amortisation expense	44,146.92	3,318.08	47,464.99
Other Expenses	85,893.89	(3,238.61)	82,655.28
Total expenses	435,187.83	403.20	435,591.01
Profit/(loss) before tax	(28,547.02)	(2,757.29)	(31,304.31)
Tax expense			
Current tax	-	-	-
Deferred tax	-	-	-
Total tax expense	-	-	-
Profit/(loss) for the period			
Profit for the period	(28,547.02)	(2,757.29)	(31,304.31)
Other comprehensive income		272.08	272.08
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans			
Income tax relating to items that will not be reclassified to profit and loss			
Total other comprehensive income		272.08	272.08
Total comprehensive income for the year		(2,485.21)	(31,032.22)

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note

(d) Reconciliation of total comprehensive income for the year ended March 31, 2017

(₹ in thousands)

Particulars	Year ended March 31, 2017
Profit/(Loss) as per previous GAAP	(28,547.02)
Fair value of investment through P & L	(899.74)
Amortisation of Security Deposits	12.29
Lifetime Expected credit loss on Trade receivables	1,720.33
Depreciation on Leasehold land	(3,318.08)
Reclassification of acturial gain/loss on employee defined benefit plan recognised in other comprehensive income	(272.09)
Total effect of transition to Ind AS	(2,757.29)
Profit for the period as per Ind AS	(31,304.31)
Other comprehensive income for the period (net of tax)	272.09
Total comprehensive income under Ind AS	(31,032.22)

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
(e) Cash flow Statement

There were no significant reconciliation items between cash flows prepared under IGAAP and those prepared under Ind AS.

(f) Reconciliation of total equity as at March 31, 2017 and April 01, 2016

(₹ in thousands)

Particulars	As at March 31, 2017	As at April 01, 2016
Total equity (shareholders funds) under previous GAAP		
Share capital	80,287.33	80,287.33
Reserves and surplus	1,269,152.99	1,297,967.31
Adjustments:		
Fair value of investment through P & L	20,346.87	21,246.59
Amortisation of Security Deposits	13.47	1.18
Lifetime Expected credit loss on Trade receivables	(901.24)	(2,621.57)
Depreciation on Leasehold land	(3,050.80)	-
Total adjustment to equity	16,408.30	18,626.20
Total equity under Ind AS		
Equity share capital	80,287.33	80,287.33
Other equity	1,285,561.29	1,316,593.51

42. Notes to the first time adoption of Ind AS
1) Fair Value of Investments

Under the previous GAAP, Long term investments were carried at cost less provision for permanent diminution in the value of such investment. Current investment were carried at cost. Under IND AS they are required to be measured at fair value

- a) Under Ind AS, financial assets and financial liabilities designated at fair value through profit and loss (FVTPL) are fair valued at each reporting date with changes in fair value recognized in the statement of profit and loss. Mutual fund investments have been classified as FVTPL.

2) Fair valuation as deemed cost for Property, Plant and Equipment

The Company has elected to measure certain items of its Property, Plant and Equipment and its related intangible assets at its fair value and use that fair value as its deemed cost at the date of transition to Ind AS

3) Leasehold land

As per IND AS 17 Leasehold land are amortised over the primary period of lease

4) Defined benefit liabilities

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/ asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of the statement of profit and loss.

5) Provision for expected credit losses

Under Previous GAAP, such estimates were determined based on experience of historic losses on such contracts.

Impairment for trade receivable is measured in Ind AS based on life time expected credit losses. Expected credit loss allowance is measured based on historical credit loss experience, defaults, bankruptcy and forward looking information where relevant adjusted for probability of recovery. Under Previous GAAP, provision for trade receivable is measured based on factors such as age of receivables, defaults etc. adjusted for probability of recovery.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018**6) Security Deposits**

Under previous GAAP, security deposits were recognised based on historical cost. However under Ind AS, the same has been accounted for as per amortised cost using effective interest rate. Accordingly interest income on such deposits has been recognised as part of other income and unwinding of security deposits has been amortised as a part of expenses.

7) Sale of goods

Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is presented as a part of other expenses in statement of profit and loss.

43. Recent Accounting Pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is evaluating the effect of this on the financial statements.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customer. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The Company is evaluating the effect on adoption of Ind AS 115.

44. The previous year's including figures as on the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

In terms of our report attached

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No : 000756N

For and on behalf of the Board of Directors

Neeraj Bansal
Partner
Membership No.095960

Pranav Kumar Ranade
Chairman-cum-Managing Director
DIN-00005359

Vikram Ranade
Executive Director
DIN-00006021

Prashant Ranade
Executive Director
DIN-00006024

Hrydesh Jain
Chief Financial Officer

Rakesh Dhody
AVP (Corporate Affairs)
& Company Secretary

Place : Noida
Dated : 29th May, 2018

INDEPENDENT AUDITOR'S REPORT

TO

TO THE MEMBERS OF ADVANCE METERING TECHNOLOGY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of Advance Metering technology Limited (hereinafter referred to as "**the Holding Company**") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "**the Group**"), which comprises the consolidated Balance Sheet as at 31st March, 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Ind AS financial statements")

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "**the Act**") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014/ Indian Accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair

view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Group as at 31st March, 2018 and its financial performance including total comprehensive losses, its cash flows and the changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statements of three subsidiaries included in the Consolidated Results included in the Statement, whose financial statements reflect total assets of Rs. 677.69 lacs as at 31st March 2018, total revenues from operations of Rs. Nil, total net loss after tax of Rs 19.80 lacs and total comprehensive loss of Rs 19.80 lacs for the year ended 31st March 2018, as considered in the Consolidated Results included in the Statement.

- The financial statements and other financial information of one subsidiary have been audited by other auditor whose financial statements reflect total assets of Rs. 593.37 lacs as at 31st March 2018, total revenue of Rs. Nil, total net loss after tax of Rs 4.01 lacs and total comprehensive loss of Rs 4.01 lacs for the year ended 31st March 2018 have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.
- The financial statements/ financial information of two foreign subsidiaries which reflect total assets of Rs. 84.32 lacs as at 31st March 2018, total revenue of Rs Nil, total net loss after tax of Rs 15.79 lacs and total comprehensive loss of Rs 15.79 lacs for the year ended 31st March 2018 have been furnished to us by the Management and our opinion on the consolidated financial statements / results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements / financial information.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive income), and the Consolidated Cash Flow Statement and Consolidated statement of change in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Holding Company and subsidiary company incorporated in India, is disqualified as on 31st March, 2018 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 Holding Company and its subsidiary company, incorporated in India, 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 Rule 11 of the

Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. As informed, the Group does not have any pending litigations.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

For **S S Kothari Mehta & Co.**
Chartered Accountants
ICAI Registration No. 000756N

(Neeraj Bansal)
Partner
Membership No. 095960

Place of Signature: Noida
Date: 29th May, 2018

Annexure A to the Independent Auditor's Report to the members of Advance Metering Technology Limited (Holding Company) dated 29th May 2018 on its Consolidated Financial Statements**Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements' section of our report referred above**

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of Advance Metering Technology Limited (hereinafter referred to as "the Holding Company") and its subsidiary (collectively referred as 'Group'), which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 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 judgement, including the assessment of the risks of material misstatement of the 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods

are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary 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.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary, which is a company incorporated in India, is based on the corresponding reports of the auditors of the such company incorporated in India.

For **S S Kothari Mehta & Co.**
Chartered Accountants
ICAI Registration No. 000756N

(Neeraj Bansal)
Partner
Membership No. 095960

Place of Signature: Noida
Date: 29th May, 2018

ADVANCE METERING TECHNOLOGY LIMITED
Consolidated Balance Sheet as at 31st March 2018
CIN # L31401DL2011PLC271394

(₹ in thousands)

Particulars	Note No.	As at		As at
		March 31, 2018	March 31, 2017	April 01, 2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	993,373.23	991,908.52	1,011,826.07
Capital work-in-progress	3	193,330.87	128,166.68	71,686.60
Other Intangible assets	3	7,755.97	7,433.82	1,770.94
Intangible assets under development	3	3,460.08	-	-
Financial Assets				
Investments	4A	278.61	368.61	368.61
Loans	5A	6,694.35	2,752.76	2,900.62
Other financial assets	6A	11,327.86	11,030.08	10,321.92
Other non-current assets	7A	3,994.03	51.25	13,336.32
Total non-current assets		1,220,215.00	1,141,711.72	1,112,211.08
Current assets				
Inventories	8	79,407.77	57,245.44	81,160.38
Financial Assets				
Investments	4B	560,681.93	507,111.18	557,494.74
Trade receivables	9	163,311.57	118,073.18	86,303.19
Cash and cash equivalents	10	11,442.27	64,808.40	10,354.93
Other balances with bank	11	77,930.48	94,250.29	65,269.23
Loans	5B	755.56	3,215.87	2,767.45
Other financial assets	6B	5,530.18	6,075.30	3,127.61
Other current assets	7B	11,844.14	15,337.53	13,006.45
Total current assets		910,903.90	866,117.19	819,483.98
TOTAL ASSETS		2,131,118.90	2,007,828.91	1,931,695.06
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	80,287.33	80,287.33	80,287.33
Other equity	13	1,176,846.69	1,250,370.58	1,287,136.85
Equity attributable to shareholders of the Company		1,257,134.02	1,330,657.91	1,367,424.18
Non Controlling Interest		(707.42)	(531.73)	(377.60)
Total equity		1,256,426.60	1,330,126.18	1,367,046.58
Non-current liabilities				
Financial liabilities				
Borrowings	14A	63,240.29	33,182.57	9,475.40
Other financial liabilities	15A	1,311.74	1,213.00	580.04
Provisions	16A	3,728.59	3,529.82	3,102.46
Deferred tax liabilities (net)	17	-	-	-
Other non-current liabilities	18A	266.06	374.79	144.20
Total non-current liabilities		68,546.68	38,300.18	13,302.10
Current liabilities				
Financial liabilities				
Borrowings	14B	634,095.97	528,483.22	387,030.91
Trade payables	19	123,553.54	73,551.66	42,087.38
Other financial liabilities	15B	38,698.50	22,545.79	116,831.10
Provisions	16B	1,115.21	1,772.82	1,917.26
Other current liabilities	18B	8,682.40	13,049.06	3,479.73
Total current liabilities		806,145.62	639,402.55	551,346.38
TOTAL EQUITY AND LIABILITIES		2,131,118.90	2,007,828.91	1,931,695.06

Company Overview & Significant Accounting Policies 1&2
Notes forming part of Financial Statements 3-45

In terms of our report attached
For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No : 000756N

For and on behalf of the Board of Directors

Neeraj Bansal
Partner
Membership No.095960

Pranav Kumar Ranade
Chairman-cum-Managing Director
DIN-00005359

Vikram Ranade
Executive Director
DIN-00006021

Prashant Ranade
Executive Director
DIN-00006024

Hrydesh Jain
Chief Financial Officer

Rakesh Dhody
AVP (Corporate Affairs)
& Company Secretary

Place : Noida
Dated : 29th May, 2018

ADVANCE METERING TECHNOLOGY LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st Mar, 2018
CIN # L31401DL2011PLC271394

(₹ in thousands)

Particulars		Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
I	Revenue from operations	20	416,317.11	345,318.06
II	Other income	21	37,440.85	60,460.49
III	Total Income (I+II)		453,757.96	405,778.55
IV	Expenses :			
	Cost of materials consumed	22	255,087.02	151,964.03
	Purchase of stock-in-trade			
	Changes in inventories of finished goods, stock-in-trade and work in progress	23	(13,004.35)	(215.87)
	Excise duty		11,417.81	20,288.11
	Employee benefits expense	24	73,778.53	81,097.53
	Finance costs	25	61,450.87	53,463.93
	Depreciation and amortization expense	26	36,999.76	47,464.99
	Other expenses	27	101,512.71	89,020.80
	Total Expenses (IV)		527,242.35	443,083.52
V	Profit/(loss) before exceptional items and tax (III-IV)		(73,484.39)	(37,304.97)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(73,484.39)	(37,304.97)
VIII	Tax expense:			
	(a) Current Tax	28	-	-
	(b) Deferred Tax	17	-	-
	Total tax expense		-	-
IX	Profit/(loss) for the year (VII-VIII)		(73,484.39)	(37,304.97)
X	Other Comprehensive Income			
	(A) (i) Item that will not be reclassified to profit or loss		(212.98)	272.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	(B) (i) Item that will be reclassified to profit or loss		(68.41)	46.28
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Total other comprehensive income/(loss) (X)		(281.39)	318.37
XI	Total comprehensive income/(loss) (IX+X)		(73,765.78)	(36,986.60)
XII	Profit for the year attributable to:			
	- owner of the parent		(73,320.65)	(37,141.69)
	- Non Controlling interest		(163.75)	(163.28)
	Other Comprehensive Income for the year attributable to:			
	- owner of the parent		(269.44)	309.22
	- Non Controlling interest		(11.95)	9.15
	Total Comprehensive Income for the year attributable to:			
	- owner of the parent		(73,590.09)	(36,832.47)
	- Non Controlling interest		(175.69)	(154.13)
XIII	Earning per equity shares (Face value ₹ 5 each)	29		
	Basic		(4.58)	(2.32)
	Diluted		(4.58)	(2.32)
Company Overview & Significant Accounting Policies		1 & 2		
Notes forming part of Financial Statements		3-45		

In terms of our report attached
For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No : 000756N

For and on behalf of the Board of Directors

Neeraj Bansal
Partner
Membership No.095960

Pranav Kumar Ranade
Chairman-cum-Managing Director
DIN-00005359

Vikram Ranade
Executive Director
DIN-00006021

Prashant Ranade
Executive Director
DIN-00006024

Hrydesh Jain
Chief Financial Officer

Rakesh Dhody
AVP (Corporate Affairs)
& Company Secretary

Place : Noida
Dated : 29th May, 2018

ADVANCE METERING TECHNOLOGY LIMITED
Cash Flow Statement for the year ended 31st March, 2018
CIN # L31401DL2011PLC271394

(₹ in thousands)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(73,484.39)	(37,304.97)
Adjustment For :		
Depreciation and amortisation expense	36,999.76	47,464.99
Interest Expenses	59,170.80	50,518.82
Interest Income	(5,004.19)	(9,839.12)
Loss/ (Profit) from Sale of Fixed Assets (net)	(14.21)	325.65
Profit on sale of Current investment	(2,317.54)	(35,493.83)
Actuarial gain/loss on defined benefit plan	(281.39)	318.37
Operating Profit/ (Loss) before Working Capital changes	15068.85	15989.92
Movement in Working Capital		
Increase/ (Decrease) in trade payables	50,001.88	31,464.28
Increase/ (Decrease) in other financial liabilities	16,251.45	(93,652.34)
Increase/ (Decrease) in provisions	(458.84)	282.92
Increase/ (Decrease) in other current & non-current liabilities	(4,475.40)	9,799.92
Decrease/ (Increase) in trade receivables	(45,238.39)	(31,769.99)
Decrease/ (Increase) in inventories	(22,162.33)	23,914.94
Decrease/ (Increase) in loans	(1,481.28)	(300.56)
Decrease/ (Increase) in other financial asset	247.34	(3,655.85)
Increase/ (Decrease) in other current & non-current asset	(368.03)	13,620.64
Cash generated from/(used in) Operations	7385.26	(34306.12)
Taxes Paid	(15.16)	(2,600.45)
Net Cash Flow From/ (Used In) Operating Activities	7370.10	(36906.58)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(120,416.38)	(91,486.92)
Proceeds from sale of Fixed Assets	13,019.70	1,470.86
Payments for Investments	(51,163.22)	85,877.39
Interest Received	5,004.19	9,839.12
Bank balances not considered as cash & cash equivalents	16,319.81	(28,981.07)
Net Cash Flow From/ (Used In) Investing Activities	(137235.90)	(23280.62)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowing (net)	135,670.46	165,159.48
Interest paid	(59,170.80)	(50,518.82)
Net Cash Flow From/ (Used In) Financing Activities	76499.67	114640.66
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(53,366.13)	54,453.47
Cash and Cash Equivalents at the beginning of year	64,808.40	10,354.93
Cash and Cash Equivalents at the end of year	11442.27	64808.40
Cash and Cash Equivalents at the end of year comprises		
Cash and cash equivalents	11,442.27	64,808.40
Book overdraft		
	11,442.27	64,808.40

Additional Information :

(1) Purchase of fixed assets includes movement of capital work-in-progress during the year.

(2) Previous year figures have been recast/ restated where necessary.

In terms of our report attached
For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No : 000756N

For and on behalf of the Board of Directors

Neeraj Bansal
Partner
Membership No.095960

Pranav Kumar Ranade
Chairman-cum-Managing Director
DIN-00005359

Vikram Ranade
Executive Director
DIN-00006021

Prashant Ranade
Executive Director
DIN-00006024

Hrydesh Jain
Chief Financial Officer

Rakesh Dhody
AVP (Corporate Affairs)
& Company Secretary

Place : Noida
Dated : 29th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2018
a. Equity share capital

Particulars	(₹ in thousands)
Balance at 01.04.2016	80,287.33
Changes in equity share capital	-
Balance at 31.03.2017	80,287.33
Changes in equity share capital during the year	-
Balance at 31.03.2018	80,287.33

b. Other equity

(₹ in thousands)

Particulars	Reserves and Surplus				Total other equity	Non Controlling Interest
	General Reserve	Capital reserve	Retained earnings	Foreign currency transaction Reserve		
Balance as at 01.4.2016	1,521,417.41	22,088.59	(256,370.70)	1.55	1,287,136.84	(377.60)
Profit for the year	-	-	(37,141.69)		(37,141.62)	(163.28)
Other comprehensive income	-	-	272.09	37.13	309.22	9.15
Total comprehensive income for the year	-	-	(36,869.60)	37.13	(36,832.47)	(154.13)
Others			66.20		66.20	
Balance as at 31.03.2017	1,521,417.41	22,088.59	(293,174.10)	38.68	1,250,370.57	(531.73)
Profit for the year	-	-	(73,320.65)		(73,320.65)	(163.75)
Other comprehensive income	-	-	(212.98)	(56.46)	(269.44)	(11.95)
Total comprehensive income for the year	-	-	(73,533.63)	(56.46)	(73,590.09)	(175.69)
Others			66.20		66.20	
Balance as at 31.03.2018	1,521,417.41	22,088.59	(366,641.53)	(17.78)	1,176,846.68	(707.42)

See accompanying notes to the financial statements 1-45

In terms of our report attached

 For S.S. Kothari Mehta & Co.
 Chartered Accountants
 Firm Registration No : 000756N

For and on behalf of the Board of Directors

 Neeraj Bansal
 Partner
 Membership No.095960

 Pranav Kumar Ranade
 Chairman-cum-Managing Director
 DIN-00005359

 Vikram Ranade
 Executive Director
 DIN-00006021

 Prashant Ranade
 Executive Director
 DIN-00006024

 Hrydesh Jain
 Chief Financial Officer

 Rakesh Dhody
 AVP (Corporate Affairs)
 & Company Secretary

 Place : Noida
 Dated : 29th May, 2018

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

1. General Information

Advance Metering Technology Limited ("AMTL" or "the Company") was incorporated on 7th February, 2011 under the provisions of the Companies Act, 1956. The Company operates in the Energy Sector and within the business segment Energy Generation, Energy Measurement and Energy Management. The Company is engaged in manufacturing and selling of Energy Meters, provides technical services relating to Energy Sector and in the business of Wind Power Generation through Wind Mills/ other renewable energy sources. Its shares are listed on the Bombay Stock Exchange Limited

The AMTL was incorporated as a Special Purpose Vehicle (SPV) to take over the Metering Division and proposed power generation business/undertakings of Eon Electric Limited (formerly Indo Asian Fuse gear Limited) as a going concern. The Hon'ble High Court for the States of Punjab & Haryana at Chandigarh vide its order dated 27th March 2012, has approved the Scheme of Arrangement ('Scheme') u/s 391 to 394 of the Companies Act, 1956 between the Company and Eon electronic Limited (Eon) and their respective shareholders and creditors for demerger of the Metering Division and Power Generation Business ("De-merged Undertaking") of Eon and transfer/ vesting of the said undertaking in favour of AMTL with effect from 1st April 2011 (Appointed Date) on going concern basis. The scheme become effective on 8th April 2012 (Effective Date) on filing of the Certified True Copy of the said Order of the Hon'ble High Court with the Registrar of Companies, NCT of Delhi & Haryana.

These Financial statements are consolidated financial statements of the group consisting of AMTL and its subsidiaries. A list of subsidiaries is included in Note no. 44.

The financial statement were authorised for issue by the board of directors on 29 May 2018.

2. Significant Accounting Policies**2.1. Statement of Compliance**

The Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013 ('the Act') (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and relevant amendment rules issued thereafter. These Ind AS has been adopted w.e.f. 1 April, 2017 as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015. These are the Group's first Ind AS Consolidated financial statements. The date of transition to the Ind AS is 1 April, 2016.

Reconciliations and descriptions of the effect of the transition has been summarized in Note No. 40 & 41

Up to the year ended 31 March, 2017, the Group prepared the consolidated financial statements in accordance with the requirements of previous GAAP, which includes accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Account) rules 2014 and other relevant provisions of the Act.

2.2. Basis of preparation and presentation of consolidation financial statement

The Consolidated financial statements relate to Advance Metering Technology Limited, its subsidiaries more fully described in 'Composition of Group'. In the preparation of the CFS, investments in subsidiaries are accounted for in accordance with the requirements of Ind AS 110 (Consolidated Financial Statements) under section 133 of the Companies Act 2013.

The Consolidated financial Statements are prepared on the historical cost basis except for following financial instruments that are measured at fair value:

- Defined benefit plan-plan assets measured at fair value,
- Asset held for sale- measured at the lower of its carrying amount and fair value less cost to sell,
- Certain financial assets and liabilities (including derivative instruments)

2.3. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its Subsidiaries as at 31 March 2018.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

In the case of subsidiaries, control is achieved when the group is exposed, or has right, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicates that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, Liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statement in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

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

a) Consolidation procedure

The consolidated financial statements relate to Advance Metering Technology Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (v) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (vi) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to owners of the Company.
- (vii) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the owners of the Company.

2.4. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment. Amounts disclosed as revenue are inclusive of excise duty and excluding of returns, trade allowances, rebates, other similar allowances, goods and service tax, value added taxes, service tax and

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

amounts collected on behalf of third parties or government, if any.

Revenue is recognized only when it can be reliably measured and is reasonable to expect ultimate collection. Revenue from sale of goods is recognized on transfer of significant risk and reward of ownership to the customer.

Recognising revenue from major business activities**Sale of goods**

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from Windmills Power Generation :

Revenue from Wind Power Generation is recognized on the basis of actual power sold (net of reactive energy consumed) as per the terms of the power purchase agreements entered into with the respective purchasers. Generation Based Incentive Recognised after registration with concerned authorities.

Revenue from Technical Consultancy – Energy Audits:

Revenue from Technical Consultancy – Energy Audits is recognised on the basis of completion of the audit assignment and submission of audit report to the client.

Other operating income:

Income on account of interest and other activities is recognized on an accrual basis. Dividends are accounted for when the right to receive the payment is established.

2.5. Inventories

Inventories including goods-in-transit are valued at lower of cost and estimated net realisable value. However, Raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Raw materials, embellishment, stores & spares and packing material:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress:

Cost includes cost of direct materials (net of realizable value of waste / by product) and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs and selling expenses.

2.6. Property, Plant and Equipment (PPE)**Transition to Ind AS**

The Group has elected to continue with carrying value of all its property, plant and equipment recognised as of 1 April, 2016 measured as per previous GAAP as its deemed cost on the date of transition to Ind AS.

Recognition and Measurement

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

The cost of Property, plant and equipment (PPE) comprises its purchase price including any import duties and non-refundable taxes and net of any trade discounts and rebates. It also includes any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

The Group identifies and determines the cost of each component/ part of the asset separately, if the component / part has a cost which is significant to the total cost of asset and has useful life, that is materially different from that of remaining assets.

Items of stores and spares that meet the definition of property, plant & equipment are capitalised at cost and depreciated over the useful life of asset. Otherwise such items are classified as inventories.

Subsequent expenditure

Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost less any recognised impairment loss. Cost comprises direct cost, related incidental expenses and borrowing cost. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any.

Impairment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Derecognition of PPE

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the Property, Plant and Equipment) is included in the income statement when the Property, Plant and Equipment is derecognised.

2.7. Intangible assets**Transition to Ind AS**

The Group has elected to continue with the carrying value of all of its intangible assets recognised as of 1 April, 2016 measured as per the previous GAAP as its deemed cost on the date of transition to Ind AS.

Recognition and Measurement

An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. All other

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

expenditure is expensed as incurred.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

The cost of a separately acquired intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Impairment

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in Statement of profit and loss when the asset is derecognised.

2.8. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the transition date, i.e. 1st April, 2016, the Group has determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(i) As a lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the standalone balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases in which case lease expenses are charged to profit or loss on the basis of actual payments to the lessor.

(ii) As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.9. Foreign currencies

The Group's financial statements are presented in INR.

In preparing the Consolidated financial statements, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Statement of profit and loss of the period.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations are translated into Indian ` using exchange rates prevailing at end of each reporting period. Income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuate significantly during that period, in which case exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate)

2.10. Employee benefits**Short-term employee benefits**

Short-term employee benefits obligation is measured on undiscounted basis and is expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Defined Contribution Plan:

The Group makes defined contribution to employee's provident fund organization, and Employees state insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Defined Benefit Plan:

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of group. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of change in equity and in the balance sheet.

Changes in the present value of defined benefit obligation resulting from plan amendments and curtailments are recognised immediately in profit and loss as service cost.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and fair value of any related assets is deducted. The liability for other long-term employee benefits are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. Re-measurements are recognised in profit or loss in the period in which they arise.

If the benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted to present value.

2.11. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period. Income tax expense represents the sum of the tax currently payable and deferred tax.

2.12. Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognised for present obligation (legal or constructive) of certain timing or amount arising as a result of past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

When it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefit is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more uncertain future events, not wholly within the control of entity are also disclosed as contingent liabilities.

Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not recognised. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

2.13. Segment reporting

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/services.

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment.
- b) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
- c) Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.

Segment assets & liabilities include those directly identifiable with the respective segments. Unallocable assets & liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

2.14. Earnings per share

Basic earnings per share are computed by dividing the net profit/(loss) after tax (Including the post-tax effect of extra ordinary items, if any) but before other comprehensive income, attributable to the equity shareholders, by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the net profit/(loss) after tax (Including the post-tax effect of extra ordinary items, if any) but before other comprehensive income adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.15. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.16. Borrowing

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.

2.17. Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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 is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

- In the principal market for the asset or liability, or
- In the absence of a principal market, in most advantageous market for the asset or liability and the group has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.18. Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Group's cash management system.

2.19. Non current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The Group treats sale/distribution of the asset or disposal group to be highly probable when:

- (i) The appropriate level of management is committed to a plan to sell the asset (or disposal group),

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

- (ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- (iii) The assets or disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- (iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- (v) Action required completing the plan indicated that is unlikely that significant change to plan will be made or that the plan will be withdrawn.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell

2.20. Financial Instruments

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

A. Financial assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

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

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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 on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income for these financial assets is included in other income using the effective interest rate method.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Where the group decided to make an irrevocable election to present the fair value gain and loss (excluding dividend) on non-current equity investments in other comprehensive income, there is no subsequent reclassification of fair value gain and loss to profit and loss even on sale of investments. However, the group may transfer the cumulative gain or loss within equity. The group makes such election on an instrument-by-instrument basis.

The group elected to measure the investment in subsidiary, associate and joint venture at cost.

C. Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with the assets carried at

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. If credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Note 39.5 details how the group determines whether there has been significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by Ind AS 109 "*Financial Instruments*" which requires expected life time losses to be recognised from initial recognition of receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed

D. Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

E. Derecognition of financial instruments:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

F. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

G. Offsetting of financial instruments

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

2.21. Use of estimates

The preparation of the financial statement in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and current and / or future periods are affected.

2.22. Critical accounting judgements and key sources of estimation uncertainty

The Preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Critical accounting judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Group's accounting policies and that have most significant effect on the amounts recognised in the consolidated financial statements.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer note 2.10)

Fair value measurement of financial instruments

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

Assets held for sale

Management judgement is required to identifying the assets which are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale is highly probable which could lead to significant judgement.

2.23. Key Source of estimation uncertainty

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 2.6).

Impairment of Property Plant and Equipment

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit or loss. (Refer note no 2.6).

Valuation of Deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The group reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets (Refer note 2.11.).

Provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

3. PROPERTY, PLANT AND EQUIPMENT
 Balance as at March 31, 2018

(₹ in thousands)

Particulars	Carrying Cost			Depreciation and Amortisation			Net Carrying Cost		
	As at April 01, 2017	Additions	Deductions/ Adjustments	As at March 31, 2018	As at April 01, 2017	For the period	Deductions/ Adjustments	As at March 31, 2018	As at March 31, 2018
(A) Tangible Assets									
Land:									
Freehold Land	79,490.24	-	-	79,490.24	-	-	-	-	79,490.24
Leasehold Land	204,327.03	-	-	204,327.03	5,040.02	3,442.70	-	8,482.72	195,844.31
Building	75,283.86	-	-	75,283.86	15,683.51	2,178.58	-	17,862.09	57,421.77
Road/RCC	1,806.29	-	-	1,806.29	286.00	171.60	-	457.59	1,348.70
Plant & Equipments:									
Meter and Others	101,049.38	28,909.16	1,301.70	128,656.84	26,785.92	6,763.20	0.55	33,548.58	95,108.26
Windmills	700,987.28	-	-	700,987.28	149,926.79	16,994.02	-	166,920.82	534,066.46
Furniture & Fixture	12,686.33	47.12	-	12,733.45	7,417.58	850.90	-	8,268.48	4,464.97
Vehicle	31,259.35	9,193.68	-	40,453.03	16,350.47	3,768.41	-	20,118.88	20,334.15
Office Equipment	6,422.52	285.46	-	6,707.98	4,538.31	908.72	-	5,447.03	1,260.95
Fan, Cooler & AC	2,258.98	60.34	-	2,319.32	923.69	209.88	-	1,133.57	1,185.76
Computers	5,484.02	47.50	56.58	5,474.93	4,977.90	151.09	53.75	5,075.24	399.70
Electrical Fitting	3,801.60	-	-	3,801.60	1,018.17	335.46	-	1,353.64	2,447.96
Total Tangible Assets (A)	1,224,856.88	38,543.26	1,358.28	1,262,041.86	232,948.36	35,774.57	54.30	268,668.63	993,373.23
(B) Intangible Assets									
Computer software	3,838.77	59.85	-	3,898.62	541.28	325.17	-	866.45	3,032.17
Models, designs	4,136.33	1,487.49	-	5,623.82	-	900.03	-	900.03	4,723.80
Total Intangible Assets (B)	7,975.10	1,547.34	-	9,521.44	541.28	1,225.19	-	1,766.47	7,755.97
(C) Capital Work in Progress									
Lighting	8,000.97	-	-	8,000.97	-	-	-	-	8,000.97
Plant & Machinery	58,511.30	-	10,214.02	48,297.28	-	-	-	-	48,297.28
Building at Noida	60,046.60	75,378.20	-	135,424.81	-	-	-	-	135,424.81
Solar Project	1,607.81	-	-	1,607.81	-	-	-	-	1,607.81
FA Clearing	-	-	-	-	-	-	-	-	-
Total Capital Work in Progress (C)	128,166.68	75,378.20	10,214.02	193,330.87	-	-	-	-	193,330.87
(D) Intangible Assets under Development									
	-	4,947.57	1,487.49	3,460.08	-	-	-	-	3,460.08
Total Assets (A+B+C+D)	1,360,986.66	120,416.38	13,059.79	1,468,355.25	233,489.64	36,999.76	54.30	270,435.10	1,197,920.14

Notes Forming part of the Financial Statements for the year ended 31st March, 20183. PROPERTY, PLANT AND EQUIPMENT
Balance as at March 31, 2017

Particulars	Carrying Cost			Depreciation and Amortisation			Net Carrying Cost As at March 31, 2017
	As at April 01, 2016	Additions	Deductions/ Adjustments	As at April 01, 2016	For the year	Deductions/ Adjustments	
	As at March 31, 2017						
(A) Tangible Assets							
Land:							
Freehold Land	79,490.24	-	79,490.24	-	-	-	79,490.24
Leasehold Land	195,061.19	9,265.84	204,327.03	1,648.54	3,391.48	-	199,287.01
Building	75,012.77	271.09	75,283.86	13,519.04	2,164.47	-	5,040.02
Road/RCC	1,806.29	-	1,806.29	114.40	171.60	-	15,683.51
Plant & Equipments:							1,520.30
Meter and Others	83,528.44	19,132.03	101,049.38	21,405.99	5,469.21	89.28	26,785.92
Windmills	700,987.28	-	700,987.28	120,201.20	29,725.59	-	149,926.79
Furniture & Fixture	12,684.30	2.04	12,686.33	6,568.12	849.46	-	7,417.58
Vehicle	31,259.35	-	31,259.35	12,902.28	3,448.19	-	16,350.47
Office Equipment	6,339.85	82.67	6,422.52	3,404.84	1,133.47	-	4,538.31
Fan, Cooler & AC	2,383.35	247.60	2,258.98	810.39	213.10	99.79	1,335.29
Computers	5,479.44	55.05	5,484.02	4,496.21	529.64	47.95	4,977.90
Electrical Fitting	3,553.60	248.00	3,801.60	689.03	329.15	-	1,018.17
Total Tangible Assets (A)	1,197,586.11	29,304.31	1,224,856.88	185,760.04	47,425.34	237.02	232,948.36
(B) Intangible Assets							
Computer software	697.59	3,141.18	3,838.77	501.63	39.65	-	541.28
Models, designs	1,574.98	2,561.35	4,136.33	-	-	-	4,136.33
Total Intangible Assets (B)	2,272.57	5,702.53	7,975.10	501.63	39.65	-	7,433.82
(C) Capital Work in Progress							
Lighting	8,000.97	-	8,000.97	-	-	-	8,000.97
Plant & Machinery	58,511.30	-	58,511.30	-	-	-	58,511.30
Building at Noida	3,566.52	56,480.08	60,046.60	-	-	-	60,046.60
Solar Project	1,607.81	-	1,607.81	-	-	-	1,607.81
FA, Clearing	-	-	-	-	-	-	-
Total Capital Work in Progress (C)	71,686.60	56,480.08	128,166.68	-	-	-	128,166.68
(D) Intangible Assets under Development							
Total Assets (A+B+C+D)	1,271,545.28	91,486.92	1,360,998.66	186,261.67	47,465.00	237.02	233,489.64
							1,127,509.02

Note:

(i) Property, plant and equipment are pledged as security against the borrowings as at March 31, 2018. Refer Note No. 14.1

(ii) Borrowing cost incurred during the year of Rs. 3,414,352 (Previous year Rs. Nil) on qualifying assets has been capitalised to the property, plant and equipment

(iii) Refer Note 32 for capital commitment

(iv) The Company has elected to continue with carrying value of all Property, plant and equipment under the previous GAAP as deemed cost as at the transition date i.e. April 01, 2016.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
4. INVESTMENTS
A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Unit	Amount (₹)	Unit	Amount (₹)	Unit	Amount (₹)
Investment carried at cost:						
Investment in Joint Venture						
Unquoted						
Saudi National Lamps and Electricals Company Ltd.*	40,000	25,732.35	40,000	25,732.35	40,000	25,732.35
(Face value of Saudi Riyals 50 each fully paid)						-
Less: Provision for Impairment in value of Investment		(25,475.03)		(25,475.03)		(25,475.03)
		257.32		257.32		257.32
Investment in Government or trust securities						
National Saving Certificate		21.29		21.29		21.29
Investment in partnership firms						
Prescomp Components LLP		-		90.00		90.00
		278.61		368.61		368.61

*In the opinion of the Board of Directors of the Company, the value of investment in the Joint Venture Company, Saudi National Lamps and Electricals Company Ltd has impaired in view of termination agreement entered with them. Therefore a provision for diminution in value has been made in earlier years to write off subject to regulatory approvals.

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Unit	Amount (₹)	Unit	Amount (₹)	Unit	Amount (₹)
Investments measured at Fair value through Profit and Loss						
Investment in Mutual Fund						
Quoted						
BNP Paribas Flexi Debt Fund – GR Option. F.No.900000546075	477,503	14,157.97	477,503	13,572.03	-	-
BSL Corporate Bond Fund-Growth-Regular-Fno-1019279070	726,574	9,402.30	-	-	-	-
BSL Dynamic Bond Fund -Retail-Gr-Reg. F.No.1018155611	-	-	976,097	28,339.91	-	-
BSL Medium Term Plan Growth Regular F.No-1019230426	875,913	19,250.56	-	-	-	-
BSL Treasury Optimizer Plan-Regular-Growth-1016180516	291,545	64,596.62	291,545	60,696.01	266,047	50,197.19
DSP BlackRock Income Opportunities Fund Reg-Gr-435215/18	405,098	11,590.34	-	-	-	-
Franklin India Short Term Income Plan-Retail-Gr-19120494	9,515	34,922.50	10,555	35,741.75	11,282	34,380.73
HDFC Short Term Plan Growth-F.No- 11393686/93	307,573	10,589.73	307,573	9,968.37	-	-
ICICI Prudential Banking and PSU Debt Fund Gr-8635715/03	807,077	16,117.32	-	-	-	-
ICICI Prudential Corporate Bond Fund-9636261/30	391,209	10,579.61	-	-	-	-
ICICI Prudential Corporate Bond Fund-Growth-Fno-10054731/91	304,722	8,236.28	-	-	-	-

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in thousands)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Unit	Amount (₹)	Unit	Amount (₹)	Unit	Amount (₹)
ICICI Prudential Short Term Growth Option. F.No-8635715/03	835,567	30,247.52	835,567	28,511.30	-	-
Kotak Medium Term Fund-Growth-Fno-4381417/25	645,619	9,318.03	-	-	-	-
L & T Income Opportunities Fund-Gr-2994307/55	634,913	12,639.48	-	-	-	-
Reliance Corporate Bond Fund-Gr-401171947092	1,599,532	22,414.40	-	-	-	-
Reliance Corporate Bond Fund-Growth-Fno-413175470603	666,252	9,336.26	-	-	-	-
RELIANCE DYNAMIC BOND FUND FNO.: 403138894681	2,302,301	53,366.88	2,302,301	51,479.91	2,654,361	53,256.57
Reliance Short Term Fund Growth-403138894681	1,648,055	53,813.60	1,648,055	50,787.77	1,064,388	30,099.09
Reliance Short Term Income Fund F.No - 499168593166	488,503	15,944.75	326,205	10,052.58	-	-
SBI Corporate Bond Fund-Reg- Gr-12717561	-	-	2,818,160	73,860.03	3,668,160	87,424.36
SBI Dual Advantage Fund-Gr-14041117	100,000	1,000.60	-	-	-	-
SBI Magnum Income Fund FR Saving Plus Bond-Growth-12717561	8,592	364.59	8,592	346.83	8,592	307.72
SBI Premier Liquid Fund-D.Plan-Gr FN 13439321	4,678	12,743.55	4,678	11,938.65	15,378	36,615.24
SBI Ultra Short Term Debt Fund-Reg-Gr-12717561	-	-	14,623	30,825.06	-	-
UTI Dynamic Bond Fund FNo.: 509285919697	2,610,244	52,334.86	2,610,244	50,086.66	3,018,686	50,593.78
UTI Short Term Income Fund-Institutional Op-Gr-509285919697	2,553,065	53,926.61	2,553,065	50,904.29	1,952,820	35,476.29
BSL Corporat Bond Fund Reg-Gr-F.No-1018155611	2,241,616	29,007.85	-	-	-	-
BSL Dynamic Bond Fund Retail Plan-Gr-1016170443	-	-	-	-	1,230,515	32,412.76
Franklin India Short Term Income Plan-Ret-Gr-19337420	-	-	-	-	8,581	26,149.78
ICICI Prudential Regular Saving Fund- Plan-Gr-7480665/22	-	-	-	-	1,339,538	21,151.03
ICICI Prudential Short Term-Reg Plan-Gr-7480665/22	-	-	-	-	695,451	21,526.86
IDFC Dynamic Bond Fund-Gr-Reg.Plan-1437287/80	-	-	-	-	2,560,601	45,653.72
UTI Short Term Income Fund-Institutional Op-Gr-599287211712	-	-	-	-	1,775,204	32,249.60
Investment in Alternative Investment Fund Quoted	-	-	-	-	-	-
IIFL Special Opportunities Fund Series 4 - F No. 60867	480,109	4,779.72	-	-	-	-
		560,681.93		507,111.18		557,494.74

The carrying value and market value of quoted and unquoted investments are as below:

(₹ in thousands)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Current	Non Current	Current	Non Current	Current	Non Current
Aggregate amount of quoted investments	560,681.93	-	507,111.18	-	557,494.74	-
Market value of quoted investments	560,681.93	-	507,111.18	-	557,494.74	-
Aggregate amount of unquoted investments	-	25,753.64	-	25,753.64	-	25,753.64
Aggregate amount of impairment in value of investments	-	25,475.03	-	25,475.03	-	25,475.03

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
5. LOANS
A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Security Deposit			
Given to Directors	-	274.50	274.50
Given to Others	2,083.36	2,478.26	2,626.12
Given to Related Party (Refer note no-36)	4,610.99	-	-
	6,694.35	2,752.76	2,900.62

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Other Loan			
Earnest money deposits	643.77	1,261.77	2,546.53
Loan to Employees	111.79	1,954.10	220.92
	755.56	3,215.87	2,767.45

6. OTHER FINANCIAL ASSETS
A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balance with bank			
Margin Money Deposits with maturity more than 12 months*	11,327.86	11,030.08	10,321.92
	11,327.86	11,030.08	10,321.92

* Margin Money Deposits are kept with banks against issuance of Bank Guarantees and Letter of Credit

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Interest Accrued on Deposits & Loans	5,530.18	6,075.30	3,127.61
	5,530.18	6,075.30	3,127.61

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

7. OTHER ASSETS

A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Capital Advance	404.81	-	5,229.62
Advances other than capital advances			
-Advance Lease Rent on Land - Noida	-	-	8,055.45
-Advances Rent Paid	3,137.72	-	-
-Security Deposit		-	-
-Others	451.50	51.25	51.25
	3,994.03	51.25	13,336.32

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
Advances for Supply of Goods & Services	3,348.36	4,085.46	677.31
Advances to Employees	781.09	405.65	478.25
Advances to Directors	-	-	-
Prepaid Expenses	1,213.93	3,706.56	2,937.52
Balance with Government Authorities	6,500.76	7,139.86	8,913.37
	11,844.14	15,337.53	13,006.45

8. INVENTORIES (valued to cost or NRV whichever is lower)

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw Material	40,138.11	30,980.13	54,815.69
Work in Progress	22,974.35	16,963.47	14,608.81
Finished Goods	16,295.31	9,301.84	11,735.88
	79,407.77	57,245.44	81,160.38

9. TRADE RECEIVABLES

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good	165,764.11	118,974.43	88,924.76
Unsecured, considered doubtful	43,366.25	42,862.30	42,862.30
	209,130.35	161,836.73	131,787.06
Less : Allowance for credit losses	(45,818.78)	(43,763.55)	(45,483.87)
	163,311.57	118,073.18	86,303.19

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
10. CASH AND CASH EQUIVALENTS

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balances with bank			
In Current Account	10,917.77	64,693.73	10,194.12
Cash on hand	524.50	114.67	160.81
	11,442.27	64,808.40	10,354.93

11. OTHER BALANCES WITH BANK

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Other bank balance			
Fixed deposits under lien	67,272.09	87,070.29	52,871.44
Fixed deposits (Maturity more than 3 months and upto 12 months)	-	-	5,925.78
Margin Money Deposits with maturity of up to 12 months	10,658.40	7,180.00	6,472.00
	77,930.49	94,250.29	65,269.23

12. EQUITY SHARE CAPITAL

(₹ in thousands)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised Share Capital						
Equity Shares of ₹ 5 each	19,200,000	96,000.00	19,200,000	96,000.00	19,200,000	96,000.00
Preference Shares of ₹ 5 each	6,000,000	30,000.00	6,000,000	30,000.00	6,000,000	30,000.00
		126,000.00		126,000.00		126,000.00
Issued, Subscribed and Paid up:						
Equity Shares of ₹ 5 each fully paid up	16,057,466	80,287.33	16,057,466	80,287.33	16,057,466	80,287.33
	16,057,466	80,287.33	16,057,466	80,287.33	16,057,466	80,287.33

(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year

(₹ in thousands)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity Shares of ₹ 5 each						
Outstanding at the beginning of the year	16,057,466	80,287.33	16,057,466	80,287.33	16,057,466	80,287.33
Outstanding at the end of the year	16,057,466	80,287.33	16,057,466	80,287.33	16,057,466	80,287.33

(b) Details of shareholders holding more than 5% shares

(₹ in thousands)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 5 each						
PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,941,846	43.23%	6,941,846	43.23%
Smt. Ameeta Ranade	1,091,757	6.80%	1,091,757	6.80%	1,091,757	6.80%
Shri Pranav Kumar Ranade	854,635	5.32%	854,635	5.32%	854,635	5.32%

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

- (c) **The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:**

The Company has only one class of equity shares having a par value of Rs.5 per share. Each share holder is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the equity share holders.

- (d) No shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of five years immediately preceding the reporting date.

13. OTHER EQUITY

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital Reserve	22,088.59	22,088.59	22,088.59
General Reserve	1,521,417.41	1,521,417.41	1,521,417.41
Retained Earning	(366,641.53)	(293,174.10)	(256,370.70)
Foreign currency transaction Reserve	(17.78)	38.68	1.55
	1,176,846.69	1,250,370.58	1,287,136.85

13.1 CAPITAL RESERVE

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning	22,088.59	22,088.59
Transfer during the year	-	-
Balance at the end of the year	22,088.59	22,088.59

13.2 GENERAL RESERVE

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning	1,521,417.41	1,521,417.41
Transfer during the year	-	-
Balance at the end of the year	1,521,417.41	1,521,417.41

13.3 RETAINED EARNING

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning	(293,174.10)	(256,370.70)
Transfer during the year	(73,320.65)	(37,141.69)
Remeasurement of post employment benefit obligation (This is an item of Other Comprehensive Income, recognised directly in retained earnings)	(212.98)	272.09
Other	66.20	66.20
Balance at the end of the year	(366,641.53)	(293,174.10)

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
13.4 FOREIGN CURRENCY TRANSLATION RESERVE

(₹ in thousands)

Particulars	As at March 31, 2018	As at April 01, 2016
Balance at the beginning	38.68	1.55
Transfer during the year (This is an item of Other Comprehensive Income, recognised directly in retained earnings)	(56.46)	37.13
Balance at the end of the year	(17.78)	38.68

Note
General Reserve

This represents appropriation of profit by the Group.

Retained Earnings

This comprise company's undistributed profit after taxes.

Capital Reserve

The capital reserve is created due to demerger of Metering Division and proposed power generation business/ undertaking of EON electric Limited as a going concern to Advance Metering Technology Limited from EON

14. BORROWINGS
A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured			
Term Loan			
From Bank	53,563.83	25,797.45	-
Other Loan from bank			
Vehicle Loan	9,676.46	7,385.12	9,275.60
Equipment Loan	-	-	199.80
	63,240.29	33,182.57	9,475.40

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured			
Repayable on demand			
From Bank	634,095.97	283,483.22	142,030.91
Other loan			
From Bank	-	245,000.00	245,000.00
	634,095.97	528,483.22	387,030.91

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

14.1 CURRENT MATURITIES OF BORROWINGS

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured			
- Term loans			
From banks	4,323.83	2,041.63	100,000.00
From other parties	-	-	-
- Vehicle Loans			
From banks	5,952.96	4,104.76	3,967.29
From other parties	-	-	-
- Equipment Loans			
From banks	-	199.80	1,149.47
From other parties	-	-	-
	10,276.79	6,346.19	105,116.76

14.1.1 Summarised details of current maturities of borrowings

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current maturities of other long term borrowings	10,276.79	6,346.19	105,116.76
	10,276.79	6,346.19	105,116.76

14.1.2 Summary of borrowing arrangements

- (i) Term Loan of Rs 277.44 lacs (31st March,2017: Rs. 278.39 lacs and 1 April,2016:Nil) from kotak bank are secured by land and repayable in 100 monthly instalments of Rs 4.17 lacs each upto June 2026. The interest rate of this loan is 10.25% p.a. Rs. 23.50 lacs of term loan payable in FY 2019-20, hence shown under current maturities of long term borrowings
- (ii) Term Loan of Rs 301.44 lacs (31st March,2017: Rs. Nil and 1 April,2016:Nil) from kotak bank are secured by land and repayable in 120 monthly instalments of Rs 3.84 lacs each upto Feb 2028. The interest rate of this loan is 9% p.a. Rs. 19.73 lacs of term loan payable in FY 2018-19, hence shown under current maturities of long term borrowings
- (iii) Vehicle loan of Rs 73.85 lacs (31st March,2017:Rs 114.89 lacs and 1 April, 2016: Rs 132.42 lacs) from ICICI bank and Rs 82.44 lacs (31st March,2017: Nil and 1 April, 2016: Nil) from HDFC Bank are secured against vehicles respectively under vehicle hire purchase agreement. These obligations are repayable in monthly instalments up to Dec'22. The interest rate for these obligations ranges from 9.25% to 12.49% p.a. Rs. 59.52 lacs of vehicle loan payable in FY 2018-19, hence shown under current maturities of long term borrowings.
- (iv) Equipment loans of Rs Nil (31st March,2017 : Rs 1.99 lacs and 1 April,2016 : Rs 13.42 lacs) from ICICI bank are secured against machinery respectively. These obligations are repayable in monthly instalments up to May'2017. The interest rate for these obligations is 10.75% p.a.
- (v) The rate of interest on the working capital loans from banks ranges between 9% p.a. to 10.5% p.a. depending upon the prime lending rate of the banks wherever applicable and the interest rate spread agreed with the banks. Details of security given for short-term borrowings are as under:
 - Overdraft facility from ICICI bank of Rs. 387.23 lacs and RBL bank of Rs 5153.70 lacs are secured against mutual funds.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

- Working capital facility of Rs.157.56 lacs from SBI bank are secured against Immovable property (Land) at Jhalandhar, current assets and movable fixed assets.
- Overdraft facility of Rs.518.89 lacs from SBI bank are secured against fixed deposits.

15. OTHER FINANCIAL LIABILITIES
A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposit	1,311.74	1,213.00	580.04
	1,311.74	1,213.00	580.04

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current maturities of Long Term Borrowings	10,276.79	6,346.19	105,116.76
Interest Accrued but not due on borrowings	581.18	2,343.85	-
Creditors for Capital Expenditure	19,086.76	2,645.23	279.00
Other Payables		-	-
Salaries & Benefits	6,303.49	8,799.99	6,295.14
Payable to employees	140.98	117.53	167.95
Expenses payable	2,309.30	2,293.00	4,972.25
	38,698.50	22,545.79	116,831.10

16. PROVISIONS
A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Employee Benefits			
Gratuity	2,655.85	2,588.74	2,113.81
Compensated Absences	1,072.74	941.08	988.65
	3,728.59	3,529.82	3,102.46

B. CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Employee Benefits			
Gratuity	750.44	373.86	290.87
Compensated Absences	364.77	333.08	265.27
Other Provisions			
Provision for Excise Duty on FG	-	1,065.88	1,361.12
	1,115.21	1,772.82	1,917.26

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

17. DEFERRED TAX LIABILITY (NET)

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred Tax Asset :			
Provision allowed under tax on payment basis	1,165.50	1,307.29	1,130.51
Others	21,904.49	21,394.72	21,926.30
Unabsorbed depreciation / losses	35,989.49	19,873.71	14,042.52
	59,059.49	42,575.72	37,099.33
Deferred Tax Liabilities :			
Tangible and Intangible Assets	49,408.93	36,657.07	30,534.13
Fair valuation of Investments	9,650.56	5,918.65	6,565.20
	59,059.49	42,575.72	37,099.33
Net Deferred Tax Liability	-	-	-

17.1 Movement in Deferred tax (Liabilities)/Assets

(₹ in thousands)

Particulars	Provision allowed under tax on payment basis	Unabsorbed depre- ciation / losses	Tangible and Intangible Assets	Fair valuation of Investments	Others	Total
At April 1, 2016	1,130.51	14,042.52	(30,534.13)	(6,565.20)	21,926.30	-
(Charged)/credited:-						-
-to profit & loss	176.78	5,831.18	(6,122.94)	646.55	(531.58)	-
-to other Comprehensive Income	-	-	-	-	-	-
At March 31, 2017	1,307.29	19,873.71	(36,657.07)	(5,918.65)	21,394.72	-
(Charged)/credited:-						-
-to profit & loss	(141.78)	16,115.79	(12,751.86)	(3,731.91)	509.77	-
-to other Comprehensive Income	-	-	-	-	-	-
At March 31, 2018	1,165.50	35,989.49	(49,408.93)	(9,650.56)	21,904.49	-

18. OTHER LIABILITIES

A. NON - CURRENT

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advances Rent Received	266.06	374.79	144.20
	266.06	374.79	144.20

B. CURRENT

(₹ in Thousand)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advances Received from Customers	5,407.45	8,267.77	312.07
Statutory Dues	3,166.21	4,672.55	3,133.08
Advances Rent Received	108.74	108.74	34.58
	8,682.40	13,049.06	3,479.73

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
19. TRADE PAYABLES

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Micro, Small and Medium Enterprises	-	-	-
Others*	123,553.54	73,551.66	42,087.38
	123,553.54	73,551.66	42,087.38

*The Group has so far not received information from vendors regarding their status under the Micro, Small and Medium Enterprises (Development) Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid/ payable under this Act have not been given.

20. REVENUE FROM OPERATIONS

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sale of Product		
Energy Meter & others	328,430.45	239,795.34
Sale of Power (Windmill)	70,021.16	91,670.31
Generation based Incentive (Windmill)	7,123.35	8,170.83
Sale of Service	2,505.08	2,001.36
Other operating Revenue		
Rental Income	8,237.07	3,680.22
	416,317.11	345,318.06

21. OTHER INCOME

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest income	5,004.19	9,839.12
Net gain/(loss) on sale of current investments	2,317.54	35,493.83
Net gain/(loss) on investments carried at fair value through statement of profit and loss	27,382.05	13,390.68
Net gain /(loss) on foreign currency transactions	32.98	458.74
Net gain/(loss) on sale of Fixed Assets	14.21	(325.65)
Other miscellaneous income	2,689.89	1,603.78
	37,440.85	60,460.49

22. COST OF MATERIAL CONSUMED

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening Stock	30,980.13	54,815.69
Add: Purchases	264,245.00	128,232.16
	295,225.13	183,047.85
Less: Closing Stock	40,138.11	30,980.13
Less: Inventory consumed for R&D activity & transferred to R&D expenses	-	103.68
Less : Inventory consumed for Lighting Capitalised & transferred to CWIP	-	-
	255,087.02	151,964.03

Notes Forming part of the Financial Statements for the year ended 31st March, 2018**23. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Closing Inventories	16,295.31	9,301.84
Finished Goods	22,974.35	16,963.47
Work in Process	39,269.66	26,265.31
Opening Inventories		
Finished Goods	9,301.84	11,735.88
Work in Process	16,963.47	14,608.81
	26,265.31	26,344.69
Excise duty on increase/decrease of Finished Goods	-	(295.25)
	(13,004.35)	(215.87)

24. EMPLOYEE BENEFITS EXPENSE

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and wages	67,041.90	74,660.08
Contribution to Provident and others Funds	4,334.22	4,399.18
Staff Welfare expenses	2,402.41	2,038.26
	73,778.53	81,097.53

25. FINANCE COSTS

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Expenses	59,170.80	50,518.82
Bank Charges	5,600.69	2,893.48
Unwinding of Discount	93.74	51.63
Less : Interest Capitalized	(3,414.35)	-
	61,450.87	53,463.93

26. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation on tangible assets	35,774.57	47,425.34
Amortisation of intangible assets	1,225.19	39.65
	36,999.76	47,464.99

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
27. OTHER EXPENSES

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Stores & Spares Consumed	1,621.59	1,127.33
Power and Fuel	8,216.57	4,652.13
Labour & Job Work Charges	29,783.44	21,762.02
Testing Charges	1,162.71	606.77
Research & Development Expenses	792.78	281.87
Repair and Maintenance		-
Plant and Machinery	16,159.28	16,261.17
Others	1,143.12	1,788.84
Rent	1,515.94	1,211.99
Rates & Taxes	3,232.75	5,890.91
Listing Fees	250.00	400.00
Travelling and Conveyance	10,145.24	11,685.18
Security Charge	1,589.98	1,409.66
Printing & Stationery	651.14	826.00
Postage, Telegram & Telephone	1,437.81	1,630.98
Insurance	2,160.17	1,853.80
Vehicle Expenses	3,012.56	3,304.79
Legal & Professional Charge	6,340.87	4,368.60
Payment to Auditors (Refer note 27.1)	1,051.53	1,152.72
Directors' Fees	300.00	310.60
Freight and Forwarding (net)	2,710.06	148.13
Advertisement	119.72	148.98
Sales Promotion and Other Selling Expenses	3,343.96	3,141.91
Allowance for Expected Credit loss	1,551.29	(1,720.33)
Diminution in Value of Receivables	503.95	5,229.62
Miscellaneous Expenses	2,716.24	1,547.15
	101,512.71	89,020.80

27.1 PAYMENT TO AUDITORS

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Audit Fees (Including Quarterly Limited Review)	802.38	808.90
Tax Audit Fees	75.00	75.00
Fee for other services	90.00	200.00
Expenses Reimbursed	84.16	68.82
	1,051.54	1,152.72

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

28 Income taxes recognised in profit and loss

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
In respect of the current year	-	-
In respect of the prior years	-	-
Deferred tax		
In respect of the current year	-	-
Total income tax expense recognised in the current year	-	-

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in thousands)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax	(73,484.40)	(37,304.97)
Tax at Indian tax rate of 30.9%	(22,706.68)	(11,527.23)
Tax losses at which no deferred tax assets is recognised	22,706.68	11,527.23
Income Tax expenses Charged to P/L	-	-

29. Earnings per share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit after tax (in ₹ in thousands)	(73,484.40)	(37,304.97)
Number of equity shares (No's in thousands)	16,057	16,057
Weighted average number of equity shares used in computing the basic earnings per share	16,057	16,057
Basic earnings per share of Rs. 5 each	(4.58)	(2.32)
Diluted earnings per share	(4.58)	(2.32)
Face value per share (in Rs.)	5	5

30. Contingent Liabilities

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Contingent Liabilities			
Outstanding Bank Guarantees	21,675.92	15,976.34	11,661.18

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
31. Corporate Guarantee

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Standby Letter of Credit (SBLC) issued by Barclays bank on behalf of Advance Metering Technology Ltd.	USD 2,00,000	USD 2,00,000	USD 2,00,000

32. Capital Commitment

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital Commitments (Net of Advance) Rs. Nil (Previous Year Rs Nil)	-	-	-

33. Other Notes

- (i) In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised, in the ordinary course of business. The provision of depreciation and all known liabilities are adequate and not in excess of the amount reasonably necessary.
- (ii) The balances of debtors, advances and creditors are subject to confirmation in some cases.
- (iii) The Company has paid annual listing fees to Bombay Stock Exchange Limited where its equity shares are listed.

34. Employee Benefits
A Defined Contribution plans

The Group has recognised Rs. 19.32 lakhs in statement of profit and loss as Company's contribution to provident fund, Rs13.75 lakhs and Rs 7.52 lakhs as Group's contribution to Employees State Insurance scheme.

B.1. Defined Benefit plans-Gratuity

- i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at March 31, 2018	As at March 31, 2017
Economic Assumptions		
Discount rate	7.71%	7.36%
Salary escalation	6.00%	6.00%
Demographic Assumptions		
Retirement Age	58	58
Attrition rate		
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006- 08)

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

ii. (₹ in thousands)

Movements in present value of the defined benefit obligation	As at March 31, 2018	As at March 31, 2017
Present value of obligation as at the beginning of the period	2,962.60	2,404.68
Acquisition adjustment Out		
Interest cost	218.05	192.37
Current service cost	659.29	641.92
Benefit paid	(156.23)	(62.22)
Actuarial (gain)/loss on obligations	(277.41)	(214.15)
Liability at the end of the year	3,406.29	2,962.60

iii. (₹ in thousands)

Movements in the fair value of plan assets	As at March 31, 2018	As at March 31, 2017
Fair Value of plan assets at the beginning of the period / year		
Contribution from the employer	-	-
Expected Interest Income	-	-
Benefits paid	-	-
Actuarial gain/loss for the year on asset	-	-
Fair value of the plan assets at the end of the period / year	-	-
Liability at the end of the year	-	-

iv. (₹ in thousands)

Amount recognized in the Balance Sheet	As at March 31, 2018	As at March 31, 2017
Liability at the end of the period / year	3,406.29	2,962.60
Fair value of plan assets at the end of the period / year	-	-
Unfunded Liabilities recognised in the Balance Sheet	(3,406.29)	(2,962.60)

v. (₹ in thousands)

Expenses recognized in the Statement of Profit and Loss	As at March 31, 2018	As at March 31, 2017
Current service cost	659.29	641.92
Net Interest cost	218.05	192.37
Expense recognised in the Statement of Profit and Loss	877.34	834.29

vi. (₹ in thousands)

Other Comprehensive Income	As at March 31, 2018	As at March 31, 2017
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	214.15	277.41
Actuarial gain /(loss) for the year on Asset	-	-
Unrecognized actuarial gain/(loss) at the end of the year	214.15	277.41

vii. (₹ in thousands)

Major categories of plan assets	As at March 31, 2018	As at March 31, 2017

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
viii. (₹ in thousands)

Other Comprehensive Income	As at March 31, 2018	As at March 31, 2017
Net defined benefit liability at the start of the period	2,962.60	2,404.68
Acquisition adjustment		-
Total Service Cost	659.29	641.92
Net Interest cost (Income)	218.05	192.37
Re-measurements	(277.41)	(214.15)
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	(156.23)	(62.22)
Net defined benefit liability at the end of the period	3,406.30	2,962.60

ix. (₹ in thousands)

Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2018	As at March 31, 2017
Current liability (Amount due within one year)	750.44	373.86
Non-Current liability (Amount due over one year)	2,655.85	2,588.74
Total PBO at the end of year	3,406.29	2,962.60

x. (₹ in thousands)

Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2018
a) Impact of the change in discount rate	
-Impact due to increase of 0.50 %	(165.14)
-Impact due to decrease of 0.50 %	181.38
b) Impact of the change in salary increase	0.00
-Impact due to increase of 0.50 %	183.55
-Impact due to decrease of 0.50 %	(168.44)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

xi. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

xii. Maturity profile of Defined Benefit obligation (₹ in thousands)

Year	As at March 31, 2018	As at March 31, 2017
0 to 1 Year	7,540.44	359.41
1 to 2 Year	40.41	258.95
2 to 3 Year	99.13	206.92
3 to 4 Year	46.44	588.79
4 to 5 Year	108.65	616.31
5 to 6 Year	116.58	351.08
6 Year onwards	2,244.65	6,781.04

Notes Forming part of the Financial Statements for the year ended 31st March, 2018**B.2. Defined Benefit plans- Leave Encashment**

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Year	As at March 31, 2018	As at March 31, 2017
Economic Assumptions		
Discount rate	7.71%	7.36%
Salary escalation	6.00%	6.00%
Demographic Assumptions		
Retirement Age	58	58
Attrition rate		2.00%
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006- 08)

ii. (₹ in thousands)

Movements in present value of the defined benefit obligation	As at March 31, 2018	As at March 31, 2017
Present value of obligation as at the beginning of the period		
Acquisition adjustment Out	1,268.11	1,253.92
Interest cost		-
Current service cost	93.33	100.31
Benefit paid	410.37	421.18
Actuarial (gain)/loss on obligations	(830.75)	(449.38)
Liability at the end of the year	490.39	(57.93)
	1,431.45	1,268.10

iii. (₹ in thousands)

Amount recognized in the Balance Sheet	As at March 31, 2018	As at March 31, 2017
Liability at the end of the period / year	(1,431.45)	(1,268.10)
Unfunded Liabilities recognised in the Balance Sheet	(1,431.45)	(1,268.10)

iv. (₹ in thousands)

Expenses recognized in the Statement of Profit and Loss	As at March 31, 2018	As at March 31, 2017
Current service cost	410.37	421.18
Net Interest cost	93.33	100.31
Actuarial (gain)/loss on obligations	490.39	(57.93)
Expense recognised in the Statement of Profit and Loss	994.09	463.56

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

 v. (₹ in thousands)

Expenses recognized in the Statement of Profit and Loss	As at March 31, 2018	As at March 31, 2017
Net defined benefit liability at the start of the period	1,268.11	1,253.92
Acquisition adjustment		-
Total Service Cost	410.37	421.18
Net Interest cost (Income)	93.33	100.31
Re-measurements	490.39	(57.93)
Contribution paid to the Fund	(830.75)	(449.38)
Benefit paid directly by the enterprise		-
Net defined benefit liability at the end of the period	1,431.45	1,268.10

 vi. (₹ in thousands)

Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2018	As at March 31, 2017
Current liability (Amount due within one year)	358.71	327.02
Non-Current liability (Amount due over one year)	1,072.74	941.08
Total PBO at the end of year	1,431.45	1,268.10

 vii. (₹ in thousands)

Sensitivity Analysis of the defined benefit obligation	As at March 31, 2018
a) Impact of the change in discount rate	
-Impact due to increase of 0.50 %	(76.94)
-Impact due to decrease of 0.50 %	85.00
b) Impact of the change in salary increase	
-Impact due to increase of 0.50 %	86.02
-Impact due to decrease of 0.50 %	78.47

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

viii. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

ix. **Maturity profile of Defined Benefit obligation**

Year	As at March 31, 2018
0 to 1 Year	358.71
1 to 2 Year	22.72
2 to 3 Year	21.94
3 to 4 Year	21.05
4 to 5 Year	20.44
5 to 6 Year	25.97
6 Year onwards	960.63

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

These plans typically expose the Company to actuarial risks such as Investment risk, salary risk, discount rate risk, mortality risk, withdrawals risk.

Salary risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

35 Segment Reporting

(₹ in thousands)

Sl No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
1	Segment Revenue						
	External Revenue	77,144.51	99,841.15	339,172.60	245,476.92	416,317.11	345,318.06
	Intersegment Revenue					-	-
	Total Revenue from Operation	77,144.51	99,841.15	339,172.60	245,476.92	416,317.11	345,318.06
2	Segment Result before Interest & Taxes	37,067.44	50,316.56	(12,897.23)	(14,865.84)	24,170.21	35,450.73
	Less: Finance Cost					61,450.87	53,463.93
	Unallocated Corporate						
	Add: Income					37,440.85	60,460.49
	Less: Expense					73,644.59	79,752.25
	Profit/(loss) before exceptional items and tax					(73,484.40)	(37,304.97)
	Exceptional Item					-	-
	Profit/(loss) before tax					(73,484.40)	(37,304.97)
	Tax						
	Profit/(loss) after tax					(73,484.40)	(37,304.97)

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in thousands)

S.No.	Particulars	Power Generation			Meters & Others			Total		
		Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Apr 01, 2016	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Apr 01, 2016	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Apr 01, 2016
3	Other Information									
	Segment Assets	563,688.51	587,155.69	647,982.61	526,842.25	365,635.33	254,918.17	1,090,530.75	952,791.02	902,900.78
	Unallocated Corporate Assets							1,040,588.13	1,055,037.88	1,028,794.26
	A. Total Assets							2,131,118.88	2,007,828.90	1,931,695.04
	Segment Liabilities	249,373.71	245,057.90	248,921.37	437,541.81	222,466.41	69,298.23	686,915.52	467,524.31	318,219.60
	Unallocated Corporate Liabilities							187,776.77	210,178.41	246,428.87
	B. Total Liabilities							874,692.29	677,702.72	564,648.47

Information about major customers

 Out of the total revenue of ₹ 4,53,242.05 thousands for 31st March 2018 (31st March, 2017: ₹ 4,04,286.69 thousands), one customer who have 10% or more of the total revenue.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

36. Related party disclosures**Related parties and their relationships**

Nature of Relationship	Name of person/entity
i. Entities which are members of the same group	
- Joint Venture	Saudi National Lamps and Electrical Company Limited- ceased to be joint venture with effect from 24th January 2014
ii. Directors and KMP of AMTL	
- Chairman cum Managing Director	Mr. Pranav Kumar Ranade
- Executive directors	Mr. Vikram Ranade
- Executive directors	Mr. Prashant Ranade
iii. Relative of Director & KMPs	
Mr. Pranav Kumar Ranade -Spouse	Mrs. Ameeta Ranade
Mr. Vikram Ranade -Spouse	Mrs. Ashima Ranade
Mr. Prashant Ranade -Spouse	Mrs. Natasha Tara Ranade
iv. List of entities in which Director or KMP has significant influence or control	
	PKR Infrastructure Private limited PKR Technologies Private Limited Renewable Power Venture Private Limited R.S.Infosystems Private Limited
v. LLP firms in which directors and their relatives are partners	
	PKR Hitech Industrial Corporation LLP Industrial Solutions Corporation LLP Prescomp Components LLP

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
36.1 Related party disclosures
Transactions with Related parties and their relationships

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017
Advance Received		
R.S.Infosystems Private Limited	-	8,112.02
	-	8,112.02
Remuneration Paid		
Mr. Pranav Kumar Ranade (including contribution to provident fund-Rs.Nil)	7,219.03	7,500.00
Mr. Vikram Ranade (including contribution to provident fund-Rs.4,32,000)	6,327.71	6,432.00
Mr. Prashant Ranade (including contribution to provident fund-Rs.4,32,000)	6,226.30	6,432.00
	19,773.04	20,364,000.00
Investment in LLP		
Prescomp Components LLP	-	-
	-	-
Deinvestment in LLP		
Prescomp Components LLP	90.00	-
	90.00	-
Purchase from Related Party		
R.S.Infosystems Private Limited	117.46	24.99
	117.46	24.99
Sale to Related Party		
R.S.Infosystems Private Limited	1,428.49	69,390.38
Sale to Director	-	129.13
	1,428.49	69,519.51
Other income		
Rental Income	-	-
- R.S.Infosystems Private Limited	2,670.00	1,006.30
	2,741.24	20,364,000.00
Rent Paid to Directors		
Mr. Vikram Ranade	-	366.00
Mr. Prashant Ranade	-	366.00
	-	732.00
Rent paid to Related Party		
R.S.Infosystems Private Limited	924.60	-
	924.60	-
Security deposit paid to Related Party		
R.S.Infosystems Private Limited	7,748.71	-
	7,748.71	-

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

36.2 Balance Outstanding at the year end

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Receivable			
Saudi National Lamps and Electrical Company Limited*	42,754.35	42,754.35	42,754.35
* A provision of Rs 42,326,804 (99% of Gross Receivables), has already been made for diminution in the value.			
Security Deposit			
R.S.Infosystems Private Limited	7,748.71	-	-

37. Capital Management

The Group manages its capital to ensure that the entities in the Company will be able to continue as going concern while maximizing the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimization of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings as detailed in note 14 offset by cash and bank balances as detailed in note 10 and 11) and total equity of the Company.

The Group monitors capital on the basis of following gearing ratio, which is net debt divided by total equity.

Loan Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years.

37.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Debt (See note 'i' below)	707,613.05	568,011.99	501,623.07
Cash and bank balances	(89,372.75)	(159,058.70)	(75,624.16)
Net debt	618,240.29	408,953.29	425,998.92
Total equity	1,257,134.02	1,330,657.91	1,367,424.18
Net debt to equity ratio (%)	0.49%	0.31%	0.31%

Note:

- i. Debt is defined as long and short-term borrowings (excluding derivative, financial guarantee contracts), as described in notes 14.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
37.2 Dividends

The company has not declared dividend on equity share for the year ended March 31, 2018. (PY Nil)

38. Fair Value Measurement
38.1 Categories of financial instruments

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial assets			
Measured at amortised cost			
Loans (non current)	6,694.35	2,752.76	2,900.62
Other financial assets (non current)	11,327.86	11,030.08	10,321.92
Trade receivables	163,311.57	118,073.18	86,303.19
Cash and cash equivalents	11,442.27	64,808.40	10,354.93
Bank Balances other than Cash and cash equivalents	77,930.48	94,250.29	65,269.23
Loans (current)	755.56	3,215.87	2,767.44
Other financial assets (current)	5,530.18	6,075.30	3,127.61
Measured at fair value through profit & loss			
Investments	560,703.21	507,222.46	557,606.02
Financial liabilities			
Measured at amortised cost			
Borrowings (non-current)	73,517.07	39,528.77	114,592.16
Other financial liabilities (non current)	1,311.74	1,213.00	580.04
Borrowings (current)	634,095.97	528,483.22	387,030.91
Trade payables	123,553.54	73,551.66	42,087.38
Other financial liabilities (current)	28,421.71	16,199.60	11,714.33

Note: Equity investment in subsidiaries is a financial asset, however the same has not been included in above table since it is measured at cost.

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (A) recognised and measured at fair value and (B) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in thousands)

Particulars	Carrying Value April 1, 2016	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value				
Investments				
-Investments	557,606.02	557,606.02	-	-
Total	557,606.02	557,606.02	-	-
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2015				
(i) Financial Assets				
Loans & Advances				
Loans (non current)	2,900.62	-	2,900.62	-
Other financial assets (non current)	10,321.92	-	10,321.92	-
Total	13,222.54	-	13,222.54	-
(ii) Financial Liabilities				
Borrowings (non-current)	114,592.16	-	114,592.16	-
Other financial liabilities (non current)	580.04	-	580.04	-
Total	115,172.20	-	115,172.20	-

(₹ in thousands)

Particulars	Carrying Value April 1, 2016	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value				
Investments				
-Investments	507,222.46	507,222.46	-	-
Total	507,222.45	507,222.46	-	-
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2015				
(i) Financial Assets				
Loans & Advances				
Loans (non current)	2,752.76	-	2,752.76	-
Other financial assets (non current)	11,030.08	-	11,030.08	-
Total	13,782.84	-	13,782.84	-
(ii) Financial Liabilities				
Borrowings (non-current)	39,528.77	-	39,528.77	-
Other financial liabilities (non current)	1,213.00	-	1,213.00	-
Total	40,741.77	-	40,741.77	-

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in thousands)

Particulars	Carrying Value April 1, 2016	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value				
Investments				
- Investments	560,703.21	560,703.21	-	-
Total	560,703.21	560,703.21	-	-
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2015				
(i) Financial Assets				
Loans & Advances				
Loans (non current)	6,694.35	-	6,694.35	-
Other financial assets (non current)	11,327.86	-	11,327.86	-
Total	18,022.21	-	18,022.21	-
(ii) Financial Liabilities				
Borrowings (non-current)	73,517.07	-	73,517.07	-
Other financial liabilities (non current)	1,311.74	-	1,311.74	-
Total	74,828.81	-	74,828.81	-

(ii) Valuation techniques used to determine Fair value

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The Carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, short term deposits etc. are considered to be their fair value, due to their short term nature

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.

Financial assets and liabilities measured at fair value and the carrying amount is the the fair value.

39. Financial risk management

The Group's activities expose it to a variety of financial risks which includes market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group's focus is to ensure liquidity which is sufficient to meet the Group's operational requirements. The Group monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Group has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018**39.1 Market risk**

"Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

39.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not operate internationally but has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Exposure is very limited as compared to the size of the company, thus there is very nominal risk due to foreign currency risk.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(₹ in thousands)

Particulars	Liabilities as at (USD)			Assets as at (USD)		
	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
USD	338,409.41	262,574.00	241,593.00	-	-	-
Total	338,409.41	262,574.00	241,593.00	-	-	-

Foreign currency sensitivity analysis

The following table details the company's sensitivity to a 10% increase and decrease in the INR against the relevant outstanding foreign currency denominated monetary items. 10% sensitivity indicates management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where Rupee appreciates 10% against the relevant currency. A negative number below indicates a decrease in profit or equity where the Rupee depreciates 10% against the relevant currency.

(₹ in thousands)

Particulars	As at March 31, 2018		As at March 31, 2017	
	INR strengthens by 10%	INR weakening by 10%	INR strengthens by 10%	INR weakening by 10%
Profit or loss	33.84	(33.84)	26.26	(26.26)
Equity	-	-	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

39.3 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. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in thousands)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Variable rate borrowings	687,659.80	554,280.67	387,030.91
Fixed rate borrowings	9,676.46	7,385.12	9,475.40
Total borrowings	697,336.26	561,665.80	396,506.31

(iii) **Sensitivity**

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
INR	+50	+50	3,438.30	2,771.40
	- 50	- 50	(3,438.30)	(2,771.40)

39.4 Other price risks

The Group's exposure to price risk arises from the investment held by the company. To manage its price risk arising from investments in marketable securities, the company diversifies its portfolio and is done in accordance with the company policy. The company's major investments are actively traded in markets and are held for short period of time. Therefore no sensitivity is provided for the same.

39.5 Credit risk management

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an on going basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (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 meet its obligation
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The Group major exposure is from trade receivables, which are unsecured and derived from external customers. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted securities and certificates of deposit which are funds deposited at a bank for a specified time period.

Expected credit loss for trade receivable on simplified approach:

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. In case of probability of non collection, default rate is 100%.

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

(₹ in thousands)

Particulars	Less than 90 days	More than 90 days and Less than 120 days	More than 120 days and Less than 180 days	More than 180 days and Less than 365 days	More than one year	Total
As at April 1, 2016						
Gross Carrying Amount	36,098.44	3,278.22	11,608.85	35,003.15	45,798.40	131,787.06
Expected Credit Loss (in ₹)	360.98	-	290.22	1,750.16	43,082.51	45,483.87
Carrying Amount (net of impairment)	35,737.46	3,278.22	11,318.63	33,253.00	2,715.89	86,303.19
As at March 31, 2017						
Gross Carrying Amount	89,271.94	8,307.73	4,691.65	12,979.60	46,585.81	161,836.73
Expected Credit Loss (in ₹)	-	-	-	621.98	43,141.57	43,763.55
Carrying Amount (net of impairment)	89,271.94	8,307.73	4,691.65	12,357.62	3,444.25	118,073.18
As at March 31, 2018						
Gross Carrying Amount	104,484.85	11,062.67	7,884.58	27,266.95	58,431.30	209,130.35
Expected Credit Loss (in ₹)	-	-	-	1,363.15	44,455.63	45,818.78
Carrying Amount (net of impairment)	104,484.85	11,062.67	7,884.58	25,903.80	13,975.67	163,311.57

c) The following table summarises the change in the loss allowances measured using expected credit loss model (ECL):

(₹ in thousands)

Particulars	Less than 90 days
As at 01-04-2016	45,483.87
Provided/Reversal during the year	(1,720.33)
As at 31-03-2017	43,763.55
Provided/Reversal during the year	2,055.23
As at 31-03-2018	45,818.78

39.6 Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

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

(₹ in thousands)

As at March 31, 2018	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	707,613.05	634,095.97	10,276.79	9,676.45	53,563.83	707,613.05
Trade payables	123,553.54	-	123,553.54	-	-	123,553.54
Other Liabilities	29,733.45	-	28,421.71	1,311.74	-	29,733.45
Total	860,900.04	634,095.97	162,252.04	10,988.19	53,563.83	860,900.04

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in thousands)

As at March 31, 2017	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	568,011.99	528,483.22	6,346.19	7,375	25,807.45	568,011.99
Trade payables	73,551.66	-	73,551.66	-	-	73,551.66
Other Liabilities	17,412.60	-	16,199.60	1,213.00	-	17,412.60
Total	658,976.25	528,483.22	96,097.45	8,588.12	25,807.45	658,976.25

(₹ in thousands)

As at April 1, 2016	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	501,623.07	387,030.91	105,116.76	9,475.40	-	501,623.07
Trade payables	42,087.38	-	42,087.38	-	-	42,087.38
Other Liabilities	12,294.37	-	11,714.33	580.04	-	12,294.37
Total	556,004.82	387,030.91	158,918.47	10,055.44	-	556,004.82

40. Transition to Ind AS

These financial statements for the year ended March 31, 2018 are the first Ind AS financials prepared in accordance with Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the Ind AS financial statements for year ended March 31, 2018, be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required.

For the periods upto and including the year ended March 31, 2017, the group prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies(Accounts) Rules, 2014(Indian GAAP).

Accordingly, the Group has prepared its financial statement to comply with the Ind AS for the year ending March 31, 2018, together with the comparative date as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, Group's opening balance sheet was prepared as at April 01, 2016, the date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

40.1 Exemptions and Exceptions opted by the Group on the date of transition:-

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

a) Exemptions and Exceptions from retrospective application

1. The Group has elected not to apply Ind AS 103- Business Combinations, retrospectively to past business combinations that occurred before April 01, 2016. Consequent to use of this exemption from retrospective application:
 - i) The carrying amount of assets and liabilities acquired pursuant to past business combinations and recognised in the financial statements prepared under Previous GAAP, are considered to be the deemed cost under Ind AS, on the date of acquisition. After the date of acquisition, measurement of such assets and liabilities is in accordance with respective Ind AS. Also, there is no change in classification of such assets and liabilities;
 - ii) The Group had not recognised assets and liabilities that neither were recognised in the financial statements prepared under Previous GAAP nor qualify for recognition under Ind AS in the Balance Sheet of the acquiree;

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

- iii) The Group had excluded from its opening Balance Sheet (As at April 1, 2016), those assets and liabilities which were recognised in accordance with Previous GAAP but do not qualify for recognition as an asset or liability under Ind AS.
- 2 The Group has elected to continue with carrying value of all Property, plant and equipment under the previous GAAP as deemed cost as at the transition date i.e. April 01, 2016. Under the previous GAAP, Property, plant and equipment were stated at their original cost (net of accumulated depreciation, amortization and impairment), if any, adjusted by revaluation of certain assets.

The Group has elected to continue with the carrying value of Capital work in progress as recognized under the previous GAAP as deemed cost as at the transition date.

The Group has elected to continue with the carrying value for intangible assets (computer softwares) as recognized under the previous GAAP as deemed cost as at the transition date. Under the previous GAAP, Computer Software was stated at its original cost, net of accumulated amortization.
- 3. The Group has elected to continue with carrying value of all investments in its subsidiaries under the previous GAAP as deemed cost as at the transition date i.e. April 01, 2016.
- 4. Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Group has used Ind AS 101 exemption and assessed all arrangements for embedded leases based on conditions in place as at the date of transition.

b) Estimates

The estimates as at April 01, 2016 and as at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

Notes Forming part of the Financial Statements for the year ended 31st March, 2017
41. Reconciliation between balance sheet, statement of profit and loss and cash flow statement prepared under previous IGAAP and those presented under Ind AS

(a) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2017

(₹ in thousands)

	Particulars	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
	ASSETS			
(1)	Non - current assets			
	(a) Property, plant and equipment	994,959.32	(3,050.80)	991,908.52
	(b) Capital work - in - progress	128,166.68		128,166.68
	(c) Other intangible assets	7,433.82		7,433.82
	(d) Intangible assets under development	-		-
	(e) Financial assets	-		-
	(i) Investments	368.61		368.61
	(ii) Loans	2,752.76		2,752.76
	(iii) Others (to be specified)	11,030.08		11,030.08
	(f) Deferred tax assets (net)	-		-
	(g) Other non - current assets	29,633.57	(29,582.32)	51.25
		1,174,344.84	(32,633.12)	1,141,711.72
(2)	Current assets			
	(a) Inventories	57,245.44		57,245.44
	(b) Financial assets	-		-
	(i) Investments	486,764.31	20,346.86	507,111.18
	(ii) Trade receivables	118,974.43	(901.24)	118,073.18
	(iii) Cash and cash equivalents	64,808.40		64,808.40
	(iv) Bank balances other than (iii) above	94,250.29		94,250.29
	(v) Loans	3,215.87		3,215.87
	(vi) Other financial assets	6,075.30		6,075.30
	(c) Current tax assets (net)	-		-
	(d) Other current assets	15,337.53		15,337.53
		846,671.57	19,445.62	866,117.19
	Non - current assets held for sale			
	Assets of a disposal group held for sale	-	-	-
	Total assets	2,021,016.41	(13,187.50)	2,007,828.91
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	80,287.33		80,287.33
	(b) Other equity	1,263,012.88	(12,642.30)	1,250,370.58
	Equity attributable to shareholders of the Company	1,343,300.21	(12,642.30)	1,330,657.91
	Non Controlling Interest		(531.73)	(531.73)
	Total equity	1,343,300.21	(13,174.02)	1,330,126.18

Notes Forming part of the Financial Statements for the year ended 31st March, 2017

	Particulars	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
	LIABILITIES			
(1)	Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	33,182.57		33,182.57
	(ii) Other financial liabilities excl. provisions	1,710.00	(497.00)	1,213.00
	(b) Provisions	3,529.82	-	3,529.82
	(c) Deferred tax liabilities (net)	-	-	-
	(d) Other non - current liabilities	-	374.79	374.79
		38,422.39	(122.21)	38,300.19
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	528,483.22		528,483.22
	(ii) Trade payables	73,551.66		73,551.66
	(iii) Other financial liabilities excl. provisions	22,545.79		22,545.79
	(b) Other current liabilities	12,940.31	108.74	13,049.05
	(c) Provisions	1,772.82		1,772.82
		639,293.81	108.74	639,402.54
	Liabilities of the disposal group held for sale	677,716.20	(13.47)	677,702.73
	Total Equity & Liabilities	2,021,016.41	(13,187.50)	2,007,828.91

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note

(b) Effect of Ind AS adoption on the Balance Sheet as at April 1, 2016

(₹ in thousands)

	Particulars	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
	ASSETS			
(1)	Non - current assets			
	(a) Property, plant and equipment	1,011,826.07		1,011,826.07
	(b) Capital work - in - progress	71,686.60		71,686.60
	(c) Other intangible assets	-		-
	(d) Intangible assets under development	-		-
	(e) Financial assets	1,770.94		1,770.94
	(f) Intangible assets under development	-		-
	(g) Biological assets other than bearer plants	-		-
	(h) Financial assets	-		-
	(i) Investments	368.61		368.61
	Trade receivables			-
	(ii) Loans	2,900.62		2,900.62
	(iii) Others (to be specified)	10,321.92		10,321.92
	(i) Deferred tax assets (net)	-		-
	(j) Other non - current assets	13,336.32		13,336.32
		1,112,211.08	-	1,112,211.08

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

	Particulars	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
(2)	Current assets			-
	(a) Inventories	81,160.38		81,160.38
	(b) Financial assets	-		
	(i) Investments	536,248.14	21,246.60	557,494.74
	(ii) Trade receivables	88,924.76	(2,621.57)	86,303.19
	(iii) Cash and cash equivalents	10,354.93		10,354.93
	(iv) Bank balances other than (iii) above	65,269.23		65,269.23
	(v) Loans	2,767.45		2,767.45
	(vi) Other financial assets	3,127.61		3,127.61
	(c) Current tax assets (net)	-		-
	(d) Other current assets	37,922.42	(24,915.97)	13,006.45
		825,774.92	(6,290.94)	819,483.97
	Non - current assets held for sale			
	Assets of a disposal group held for sale			
	Total assets	1,937,986.00	(6,290.94)	1,931,695.05
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	80,287.33		80,287.33
	(b) Other equity	1,293,049.01	(5,912.16)	1,287,136.85
	Equity attributable to shareholders of the Company	1,373,336.34	(5,912.16)	1,367,424.18
	Non Controlling Interest		(377.60)	(377.60)
	Total equity	1,373,336.34	(6,289.77)	1,367,046.58
	LIABILITIES			
(1)	Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	9,475.40		9,475.40
	(ii) Trade payables	-		
	(ii) Other financial liabilities excl. provisions	760.00	(179.96)	580.04
	(b) Provisions	3,102.46	-	3,102.46
	(c) Deferred tax liabilities (net)	-	-	-
	(d) Other non - current liabilities	(34.58)	178.78	144.20
		13,303.28	(1.18)	13,302.10
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	387,030.91		387,030.91
	(ii) Trade payables	42,087.38		42,087.38
	(iii) Other financial liabilities excl. provisions	116,831.10		116,831.10
	(b) Other current liabilities	3,479.73		3,479.73
	(c) Provisions	1,917.26		1,917.26
		551,346.37	-	551,346.37
	Liabilities of the disposal group held for sale	564,649.65	(1.18)	564,648.47
	Total Equity & Liabilities	1,937,986.00	(6,290.94)	1,931,695.05

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

(C) Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended March 31, 2017

(₹ in thousands)

Particulars	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
Revenue from operations	345,254.14	63.92	345,318.06
Other income	61,311.02	(850.52)	60,460.49
Total income	406,565.16	(786.60)	405,778.55
Cost of materials consumed	151,964.03	-	151,964.03
Changes in inventories of stock-in-trade	(215.87)	-	(215.87)
Excise Duty	20,288.11	-	20,288.11
Employee benefits expense	79,613.98	1,483.55	81,097.53
Finance costs	53,411.45	52.48	53,463.93
Depreciation and amortisation expense	44,146.92	3,318.08	47,464.99
Other Expenses	87,237.87	1,782.93	89,020.80
Total expenses	436,446.48	6,637.03	443,083.52
Profit/(loss) before tax	(29,881.33)	(7,423.64)	(37,304.97)
Tax expense			
Current tax	-	-	-
Deferred tax	-	-	-
Total tax expense	-	-	-
Profit/(loss) for the period			
Profit for the period	(29,881.33)	(7,423.64)	(37,304.97)
Other comprehensive income		272.09	272.09
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans			
Income tax relating to items that will not be reclassified to profit and loss			
Item that will be reclassified to profit or loss		46.28	46.28
Total other comprehensive income		318.37	318.37
Total comprehensive income for the year	(29,881.33)	(7,105.27)	(36,986.60)

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note

Notes Forming part of the Financial Statements for the year ended 31st March, 2018
(d) Reconciliation of total comprehensive income for the year ended March 31, 2017

(₹ in thousands)

Particulars	Year ended March 31, 2017
Net Profit as per Previous GAAP (Indian GAAP)	(29,881.33)
Ind AS Adjustments : Add/ (less)	-
Gain/(Loss) on fair valuation of investment	(2,092.38)
Reclassification of actuarial gain/loss on employee defined benefit plan recognised in other comprehensive income	(272.09)
Interest expense on financial instruments	(51.63)
Provision for expected credit loss	1,720.33
Amortization of lease hold land	(3,050.80)
Other adjustments	(3,677.07)
Other Comprehensive Income (Net of taxes)	-
" - Reclassification of actuarial gain/loss on employee defined benefit plan recognised to other comprehensive income"	272.09
- Foreign currency translation reserve	46.28
Total comprehensive income as per Ind AS	(36,986.60)

(e) Cash flow Statement

There were no significant reconciliation items between cash flows prepared under IGAAP and those prepared under Ind AS.

(f) Reconciliation of total equity as at March 31, 2017 and April 01, 2016

(₹ in thousands)

Particulars	Effects of transition to Ind AS	Amount as per IND AS
Total equity (shareholders funds) under previous GAAP		
Share capital	80,287.33	80,287.33
Reserves and surplus	1,263,012.88	1,293,049.01
Adjustments:		
Fair value of investment through P & L	20,346.86	21,247.60
Amortisation of Security Deposits	13.47	1.18
Lifetime Expected credit loss on Trade receivables	(901.24)	(2,622.57)
Depriciation on Leasehold land	(3,050.80)	0.00
Depriciation on Leasehold land	(29,582.32)	(24,915.97)
Other Adjustmnets	(13,174.02)	(6,289.77)
Total equity under Ind AS		
Equity share capital	80,287.33	80,287.33
Other equity	1,249,838.85	1,286,759.25

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

42. Notes to the first time adoption of Ind AS**1) Fair Value of Investments**

Under the previous GAAP, Long term investments were carried at cost less provision for permanent diminution in the value of such investment. Current investment were carried at cost. Under IND AS they are required to be measured at fair value

- a) Under Ind AS, financial assets and financial liabilities designated at fair value through profit and loss (FVTPL) are fair valued at each reporting date with changes in fair value recognized in the statement of profit and loss.

Mutual fund investments have been classified as FVTPL.

2) Fair valuation as deemed cost for Property, Plant and Equipment

The Group has elected to measure certain items of its Property, Plant and Equipment and its related intangible assets at its fair value and use that fair value as its deemed cost at the date of transition to Ind AS

3) Leasehold land

As per IND AS 17 Leasehold land are amortised over the primary period of lease

4) Defined benefit liabilities

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/ asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of the statement of profit and loss.

5) Provision for expected credit losses

Under Previous GAAP, such estimates were determined based on experience of historic losses on such contracts.

Impairment for trade receivable is measured in Ind AS based on life time expected credit losses. Expected credit loss allowance is measured based on historical credit loss experience, defaults, bankruptcy and forward looking information where relevant adjusted for probability of recovery. Under Previous GAAP, provision for trade receivable is measured based on factors such as age of receivables, defaults etc. adjusted for probability of recovery.

6) Security Deposits

Under previous GAAP, security deposits were recognised based on historical cost. However under Ind AS, the same has been accounted for as per amortised cost using effective interest rate. Accordingly interest income on such deposits has been recognised as part of other income and unwinding of security deposits has been amortised as a part of expenses.

7) Sale of goods

Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is presented as a part of other expenses in statement of profit and loss.

43. Recent Accounting Pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is evaluating the effect of this on the financial statements.

Notes Forming part of the Financial Statements for the year ended 31st March, 2018

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customer. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The Company is evaluating the effect on adoption of Ind AS 115.

44. Subsidiary

Details of the Group's subsidiaries at the end of the reporting period are as follows.

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		
		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
PKR Energy Ltd	India	100%	100%	100%
Global Power and Trading PTE Ltd, Singapore	Singapore	86.96%	86.96%	86.96%
Advance Power and Trading GMBH, Fermany	Germany	100%	100%	100%

45. The previous year's including figures as on the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For S.S. Kothari Mehta & Co.
 Chartered Accountants
 Firm Registration No : 000756N

For and on behalf of the Board of Directors

Neeraj Bansal
 Partner
 Membership No.095960

Pranav Kumar Ranade
 Chairman-cum-Managing Director
 DIN-00005359

Vikram Ranade
 Executive Director
 DIN-00006021

Prashant Ranade
 Executive Director
 DIN-00006024

Hrydesh Jain
 Chief Financial Officer

Rakesh Dhody
 AVP (Corporate Affairs)
 & Company Secretary

Place : Noida
 Dated : 29th May, 2018

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Global Power and Trading (GPAT) PTE Ltd. Singapore
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company (reporting Company)
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD
4.	Share capital	507.54/-
5.	Reserves & surplus	(5733.95/-)
6.	Total assets	8033.40/-
7.	Total Liabilities	13326.01/-
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	(1255.73/-)
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	86.96%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

PKR Energy Limited.

Advance Power and Trading GmbH, Germany

*Part "B" for Associates and Joint Ventures for Sanlec not submitted as JV expired during the year ended on 31st March 2014.

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