

02<sup>nd</sup> September, 2019

To,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Company Code: 534612**  
**ISIN: INE436N01029**

**Sub: Notice of 8<sup>th</sup> 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) 08<sup>th</sup> Annual General Meeting of the members of the Company will be held on Monday, the 30<sup>th</sup> September, 2019 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 24<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019 (Both days inclusive) for the purpose of AGM.

Further, as per Section 108 of the 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 8<sup>th</sup> 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:** E-8/1, Near Geeta Bhawan Mandir, Malviya Nagar, New Delhi-110017

**Corporate Office:** 6<sup>th</sup> 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 Eighth Annual General Meeting of the Members of Advance Metering Technology Limited will be held on Monday, 30<sup>th</sup> day of September, 2019 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<sup>st</sup>, 2019 together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Vikram Ranade (DIN: 00006021) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

### Special Business

#### 3. Alteration of Object Clause in the Memorandum of Association of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 4 and 13 along with such other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re enactment(s) thereof, for the time being in force) and the Rules framed thereunder, as amended from time to time, and subject to the approval of Registrar of Companies, Delhi and/or of any other statutory or regulatory authority, as may be necessary, the following alterations be made in the Memorandum of Association of the Company:

1. Clause III (A) of Memorandum of Association of the Company dealing of the Main Object to be pursued by the Company be amended by inserting the following Clause 9 after Clause 8 :-

9. To carry on the business of providing outsourcing services for all processes, sub processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes business processes outsourcing & knowledge process outsourcing and those process or sub processes that are enabled by information technology. It also includes date, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the above mentioned resolution.”

#### 4. Appointment of Independent Director

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

“**RESOLVED THAT** Mr. Anil Kohli (DIN 01614285) who was appointed as an Additional Director of the Company w.e.f 30<sup>th</sup> March, 2019 under section 161(1) of the Companies Act 2013, and who is eligible for appointment in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. ANIL KOHLI (DIN 01614285) who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation for a period of five (5) years with effect from March 30<sup>th</sup>, 2019 be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, and things, and take all such steps as may be necessary, proper or expedient to give effect to the above mentioned resolution.”

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

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

**Place: Noida  
Date: August 08, 2019**

**Registered Office:** E-8/1, Near Geeta Bhawan Mandir,  
Malviya Nagar, New Delhi-110017

## **NOTES**

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business is set out in the Notice as annexed.
2. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company.  
  
Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members 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 the total share capital of Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The Attendance Slip and Proxy Form with clear instructions for filling, stamping, signing and / or depositing the Proxy Form are enclosed.
4. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.
5. 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 signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
6. 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.
7. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from September 24<sup>th</sup>, 2019 to September 30<sup>th</sup>, 2019 (both days inclusive) for the purpose of 8<sup>th</sup> AGM of the Company.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
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). Members holding shares in physical form are required to submit their PAN details to the Company.

15. The Annual Report 2018-19, Notice of the 8<sup>th</sup> 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 8<sup>th</sup> Annual General Meeting and Annual Report 2018-19 will be available on the Company's website i.e. [www.pkrgroup.in](http://www.pkrgroup.in).

#### **16. 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 8<sup>th</sup> AGM by electronic means and the business may be transacted through E-Voting Service availed by Central Depository Services (India) Limited (CDSL).

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 06<sup>th</sup> Floor, Plot No. 19 & 20, Sector-142, Noida-201304 (U.P.). Tel. No.: 0120-4531400

The remote e-voting period commences on 27<sup>th</sup> September 2019 at 9:00 am and ends on 29<sup>th</sup> September 2019 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. 23<sup>rd</sup> September 2019 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. 23<sup>rd</sup> September 2019 may obtain the login ID and password by sending an email to [helpdesk.evoting@cdsl.com](mailto: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](http://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 8<sup>th</sup> August, 2019 has appointed M/s. Navneet K Arora & Co LLP, Practicing Company Secretary (Membership No. 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](http://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](http://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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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 which is printed on Ballot Paper / Attendance Slip indicated in the PAN Field.</li> <li>• 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.</li> </ul>
<b>Date of Birth (DOB) or Date of Incorporation or Dividend Bank Account Details</b>	<p>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.</p> <p>OR</p> <p>Enter the Bank Account Number as recorded in your demat account or in the Company's records for the said demat account or folio no.</p> <p>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).</p>

- 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 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. 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](http://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](mailto: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](mailto: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 23<sup>rd</sup> September 2019.

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. 23<sup>rd</sup> September 2019, may obtain the login ID and password by sending a request at [evotingnsdl.co.in](mailto:evotingnsdl.co.in).

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

## EXPLANATORY STATEMENT

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

#### ITEM NO. 3

Presently, the Company is engaged in the business of manufacturing of meters and generation of power.

In India, Business Process Outsourcing (BPO), Knowledge Process out sourcing and providing other out sourcing processes are the fastest growing segments of the ITES (Information Technology Enabled Services) industry. Factors such as economy of scale, business risk mitigation, cost advantage; utilization improvement and superior competency have all lead to the growth of the Indian Information Technology enabled services outsourcing industry. The Information Technology services enabled industry in India is credited to cheap labour costs and India's huge talent pool of skilled, English-speaking professionals.

The company's subsidiary in Canada has received enquires for BPO services from India. Looking at the vast opportunities in the field of Information Technology Enabled Services, it is proposed to diversify into the lucrative field of Information Technology Enabled Services.

To enable the company to venture into the the Information Technology Enabled Services segment, the object clause of the company would need to be amended to include Information Technology Enabled Services. In terms of provisions of Section 13 of the Companies Act 2013 for alteration of object clause in the Memorandum of Association of the Company approval of shareholders of the Company by way of Special Resolution is required.

The Board recommends the above resolution for your approval.

None of the Directors, Promoters & KMP's and their relatives is in any manner concerned or interested in the said resolution.

#### ITEM NO. 4

The Board on the recommendation of Nomination and Remuneration Committee appointed Mr. Anil Kohli as an Additional Director (Non-Executive and Independent) of the Company with effect from 30<sup>th</sup> March 2019. Pursuant to the provisions of Section 161(1) of the Companies Act 2013. He holds office up to the date of the Eighth Annual General Meeting.

The Company has received a notice in writing from a Member of the Company proposing his candidature for the office of the Director of the Company under Section 160 of the Companies Act, 2013 alongwith a declaration from Mr. Anil Kohli confirming that he meets the criteria of independence as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Mr. Anil Kohli, holds a Bachelor's degree in Science and also holds a Master's degree in Mechanical Engineering from SJP, Bangalore. He has rich and varied experience of over 35 years in General Management and in Mechanical Engineering. He has also worked with various organizations like Punj Lloyd, Mather & Platt, Vijay Fire and Group 4.

In the opinion of the Board of Directors Mr. Anil Kohli fulfils the conditions specified in Section 149 & 152 of the Companies Act 2013 as applicable for such appointment.

After taking into consideration, the recommendation made by the Nomination and Remuneration Committee alongwith skills, experience, knowledge and performance evaluation report of Mr. Anil Kohli, the Board of Directors recommends the Ordinary Resolution set out at Item No. 4 for the approval of the Members.

Except Mr. Anil Kohli, none of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution.

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

**Place: Noida  
Date: August 08, 2019**

**Registered Office:** E-8/1, Near Geeta Bhawan Mandir,  
Malviya Nagar, New Delhi-110017

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

**Information pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings with respect to the Directors seeking appointment/re-appointment at 8th Annual General Meeting**

Name of the Director	Mr. Vikram Ranade	Mr. Anil Kohli
Director Identification Number	00006021	01614285
Date of Birth	08.09.1977	12.02.1962
Qualification	M. Tech in Electrical Power Engineering from University of Karlsruhe, Germany.	Mr. Anil Kohli holds a bachelor degree in Science and also holds master degree in Mechanical Engineering from S.JP Bangalore
Date of Appointment on the Board	07.02.2011	30.03.2019
Experience	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 ITm initiative. He has experience in design and deployment of sophisticated Industrial Automation System as well as integration with IT systems. He was the head of lighting division of M/s. Eon Electric Limited (formerly Indo Asian Fusegear Limited) and was instrumental in streamlining the production system efficiently.	He has rich and varied experience of over 35years in General Management and in Mechanical Engineering.
Terms and Conditions of Appointment/ Re-appointment	Mr. Vikram Ranade was appointed as Non-Executive Director of the Company, who is liable to retire by rotation. He was appointed on the terms & conditions as mentioned in the resolution passed by the members at General Meeting held on 26th September 2018.	Mr. Anil Kohli is proposed to be appointed as Independent Director of the Company, not liable to retire by rotation, at the ensuing 08 <sup>th</sup> Annual General Meeting on the terms & conditions as contained in the draft letter of appointment uploaded on the website of the Company i.e. <a href="http://www.pkrgroup.in">www.pkrgroup.in</a>
Remuneration last drawn (including sitting fees, if any)	37,50,000 paid upto 15.11.2019  (Consequent to the change in designation of Mr. Vikram Ranade from Executive Director to Non- Executive Director. w.e.f. 15.11.2018. The total amount paid to him in full & final settlement upon his resignation as an Executive Director was Rs. 68,47,000 inclusive of salary for the period upto 15.11.2018.	Nil
Remuneration proposed to be paid	Nil	Sitting fees of Rs. 10,000/- for each meeting of the Board or Committee of which he is a member.
Shareholding in the Company (Equity)	656079 shares	Nil
Disclosure of relationship with other Directors and Key Managerial Personnel	Mr. Vikram Ranade is son of Mr. Pranav Kumar Ranade and brother of Mr. Prashant Ranade.	Mr. Anil Kohli is not related to any other Director or Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during the financial year 2018-19	3	Nil
Other listed companies in which he/she holds Directorship	Nil	Nil
Other public companies in which he/she holds Directorship	1	Nil
Chairman/Member of Committee(s) of Board of Directors of the Company	Member (Stakeholders Relationship Committee)	Member (Nomination and Remuneration Committee)
Chairman/Member of the Committee(s) of Board of Directors of other listed companies in which he/she is a Director	Nil	Nil





# ADVANCE METERING TECHNOLOGY LIMITED

Corporate Identity Number (CIN): L31401DL2011PLC271394  
Registered Office: E-8/1, Near Geeta Bhawan Mandir, Malviya Nagar, New Delhi-110017  
Corporate Office: 6<sup>th</sup> 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

8<sup>th</sup> Annual General Meeting  
(Monday, the 30<sup>th</sup> September, 2019 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 Eighth Annual General Meeting of the Company held on Monday, 30<sup>th</sup> September 2019 at 09.00 a.m. at Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, 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

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Corporate Office: 6<sup>th</sup> 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 .....

As my/our Proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Eighth Annual General Meeting of the Company to be held on **Monday, 30<sup>th</sup> September, 2019 at 09:00 A.M. at Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, Delhi-110036** and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sr. No.	Resolutions	For	Against
1.	To receive, consider and adopt the audited financial statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors' thereon		
2.	Re-appointment of Mr. Vikram Ranade (DIN: 00006021) who retires by rotation.		
3.	Alteration of Object Clause in the Memorandum of Association of the Company by inserting new clause.		
4	To appoint Mr. Anil Kohli (DIN 01614285), as an Independent Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

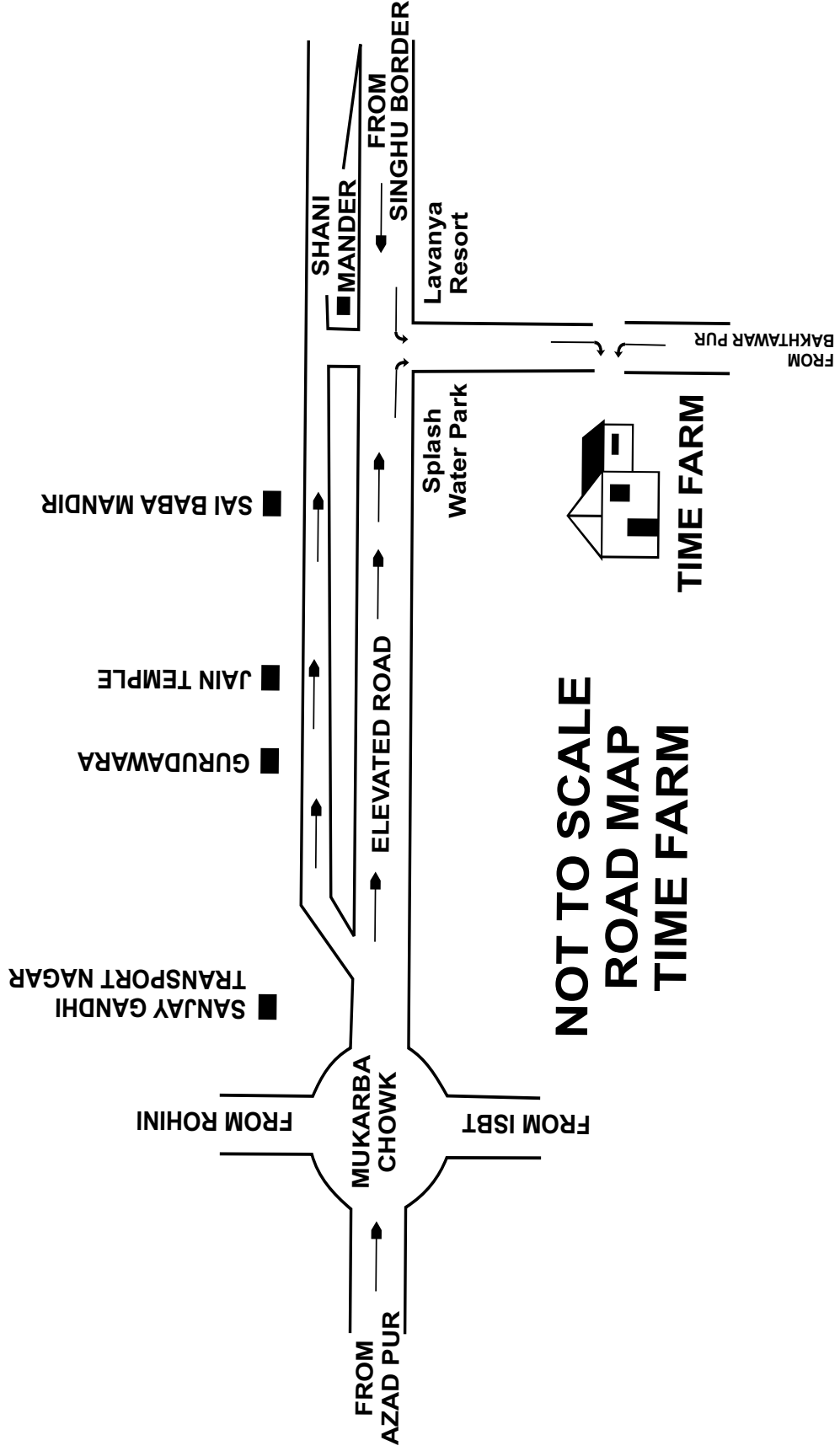
Signature of the shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

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

**Route Map of the place of Annual General Meeting**



**AMTL**

ADVANCE METERING TECHNOLOGY LTD

**Generate, Measure & Manage Energy**

*Annual Report 2019*

**ADVANCE METERING TECHNOLOGY LIMITED**

**driving  
innovation  
and life**

## **FROM THE DESK OF THE CHAIRMAN**

Dear Shareholders,

As we complete a successful year, this is perhaps the best time to look back over our achievements and strengths and devise a proper strategy to capitalise upon them this year. Your company is on the ascent and we are geared to achieve greater heights in the coming years.

In what will help improve the fortunes of India's stressed power sector, Government of India plans to convert all electricity meters into smart meters by 2020. This would entail installation of smart meters in every home and business as a part of the ongoing process to turn around the country's ailing power sector. The plan under consideration would see the demand for smart meters rise phenomenally.

Renewable energy in India plays an increasingly important role in the augmentation of grid power, reducing consumption of fossil fuels and helping India pursuing low carbon development path. In the year 2015, the Government of India announced a target of 175 GW cumulative renewable power installed capacity by the year 2022. A capacity of 78.31 GW has been set up by March 2019 constituting 21.95% of the total installed capacity. India has achieved 4th Global position in wind and renewable power.

Continued focus on providing high quality products has resulted in a marked increase in the sale of meters. The year under review closed with a turnover of Rs.91.48 Crores as compared to Rs.45.32 crores for the previous year ended 31<sup>st</sup> March 2018 registering an increase of 101.85%. Similarly, as against the loss of Rs.7.15 Crores in the year ended 31<sup>st</sup> March 2018, your company closed the year with a profit of Rs.1.18 Crores.

I am grateful to the Board of Directors for their support and guidance. I would like to express my gratitude to all the stakeholders for their continued support and faith reposed in AMTL.



**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  
(till 01.04.2019)

**Dr. Priya Somaiya**  
Independent Director

**Mr. Vikram Ranade**  
Non-Executive Director

**Mr. Ajoy Kumar Ghosh**  
Independent Director  
(till 12.02.2019)

**Mr. Anil Kohli**  
(Independent Director)  
(w.e.f. 30.03.2019)

**Mr. Prashant Ranade**  
Executive Director

**Mr. Ashok Kumar Gupta**  
Independent Director

**COMMITTEES**
**Audit Committee**

**Mr. Ashok Kumar Gupta**  
Chairman

**Dr. Priya Somaiya**  
Member

**Mr. Prashant Ranade**  
Member

**Nomination and Remuneration Committee**

**Mr. Ashok Kumar Gupta**  
Chairman

**Mr. Anil Kohli**  
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, Okhla Industrial Area  
Phase-III  
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:**

E-8/1, Near Geeta Bhawan Mandir,  
Malviya Nagar, New Delhi-110017

**Registrar & Transfer Agent**

M/s. Alankit Assignment Limited  
2E/21, 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 8<sup>th</sup> Annual Report with Audited Financial Statement of Advance Metering Technology Limited ("Company or AMTL") for the year ended 31<sup>st</sup> March, 2019.

**FINANCIAL RESULTS**

(Rs. in '000)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Total Income	9148.97	4532.42	9137.14	4537.58
Total Expenditure	9030.96	5247.46	9088.44	5272.42
<b>Profit/Loss before Exceptional and Extraordinary Item and Tax</b>	<b>118.01</b>	<b>-715.04</b>	<b>48.7</b>	<b>-734.84</b>
Exceptional Items - Expense / (Income)	0	0	0	0
Extraordinary Items (Net)	0	0	0	0
<b>Profit before Tax (PBT)</b>	<b>118.01</b>	<b>-715.04</b>	<b>48.7</b>	<b>-734.84</b>
Current Tax	0	0	0	0
Deferred Tax	0	0	0	0
Profit/Loss for the year	118.01	-715.04	48.7	-734.84
<b>Profit/Loss for the year</b>	<b>118.01</b>	<b>-715.04</b>	<b>48.7</b>	<b>-734.84</b>

**STATE OF COMPANY'S AFFAIRS**

As compared to previous year the total income of the Company has increased from Rs. 4537.58 to Rs. 9137.14. As against the loss of Rs. 715.04 for the year ended 31<sup>st</sup> March, 2018 the Company closed the year under overview with the profit of Rs. 118.01.

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**

Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application for the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Report on Corporate Governance is appended as Annexure "I".

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance. The Report on Corporate Governance as stipulated under the Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

The requisite 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.

**TRANSFER TO RESERVES**

During the year under review, no amount is transferred to reserves.

**SHARE CAPITAL OF THE COMPANY**

The Authorised share capital of the company as on 31.03.2019 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 31.03.2019 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**

### **Induction**

Mr. Anil Kohli (DIN: 01614285) was appointed as an Independent Director to the Board effective from 30<sup>th</sup> March 2019.

### **Re-Appointment**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vikram Ranade (DIN: 00006021) Non-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.

### **Resignation and Cessation**

Mr. Ajoy Kumar Ghosh (DIN: 00005404) an Independent Director, resigned as member from the Board effective from 12<sup>th</sup> February 2019.

Mr. Ramesh Chander Bansal (DIN: 00005387) having crossed the age of 75 years ceased to hold office as Non-Executive Independent Director w.e.f. 1<sup>st</sup> April, 2019.

### **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.

- |    |                         |   |
|----|-------------------------|---|
| 1. | Mr. Pranav Kumar Ranade | Chairman and Managing Director              |
| 2. | Mr. Vikram Ranade       | Non-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 Company has received declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in section 149(6) of the Companies Act 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

### **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, 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**

Pursuant to provisions of the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the evaluation process for the performance of the Board, its committees 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 Chairman. 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 14<sup>th</sup> March 2019 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 236 permanent employees of the Company as of 31<sup>st</sup> March, 2019. 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 annexed 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 Rs.102 lakhs or more, and employees employed for part of the year and in receipt of Rs.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 31<sup>st</sup> March 2019, 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 31<sup>st</sup> March 2019 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 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**

Pursuant to Section 139 of the Companies Act 2013 and the rules made thereunder, at the 6<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September 2016 the shareholders had approved the appointment of M/s. S.S. Kothari Mehta & Co., Chartered Accountants, for a term of 5 (five) consecutive years .

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, seeking ratification of appointment of statutory auditors by the shareholders of the Company every year is no longer required and accordingly the notice of ensuing Annual General Meeting does not include the proposal for seeking shareholders' approval for ratification of statutory auditors' appointment.

**AUDITORS' REPORT**

Subject to the provisions of Section 143(12) of the Companies Act 2013, M/s S.S. Kothari Mehta & Co., Statutory Auditor of the Company has no qualifications, reservation or adverse remarks in their report. They 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 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has appointed M/s Navneet K Arora & Co LLP, Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

There are no qualifications, reservation or adverse remark in the Secretarial Audit Report, annexed to this report as "Annexure-IV "

**SECRETARIAL STANDARD**

During the year, the company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**EXTRACT OF ANNUAL RETURN**

In pursuance of Section 92(3) of the Act and Rule 12 of the Companies (Management & Administration) Rules, 2014, extracts of Annual Return in Form MGT-9 is annexed to this report as "Annexure-V". The same is available on the website of the Company at [www.pkrgroup.in](http://www.pkrgroup.in)

**NUMBER OF BOARD MEETINGS**

The Board of Directors met 4 (four) times during the financial year 2018-19. The details of which are provided in the Corporate Governance Report.

**COMPOSITION OF AUDIT COMMITTEE**

The Board has re-constituted the Audit Committee in the meeting held on 12<sup>th</sup> February 2019 which comprises of Mr. Ashok Kumar Gupta as the Chairman, Dr. Priya Somaiya and Mr. Prashant 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**

Consequent to the ceasing of Mr. R.C. Bansal as an Independent Director having crossed the age of 75 years, Nomination and Remuneration Committee was re-constituted by the appointment of Mr. Anil Kohli w.e.f 30.03.2019.

The Nomination and Remuneration Committee comprises of Mr. Ashok Kumar Gupta as Chairman, Dr. Priya Somiya and Mr. Anil Kohli as members of the Committee.

**COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee comprises of Mr. Ashok Kumar Gupta as the Chairman, Mr. Prashant Ranade and Mr. Vikram Ranade as the members of the Committee. More details on the Stakeholder 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 Regulation.

Under this policy, your Company encourages its employees to report any 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 website i.e. [www.pkrgroup.in](http://www.pkrgroup.in).

The Audit Committee and the Board of Directors of the Company periodically reviews the functioning of this mechanism. No personnel of the Company was 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 also uploaded on the web site of the Company's at the web link: <http://pkrgroup.in/en/invdownload.php>.

**PARTICULARS OF LOANS, OR GUARANTEE OR INVESTMENTS UNDER SECTION 186**

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulation 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 REGULATORY OR COURTS**

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**

The Company has one wholly owned subsidiary in India named as PKR Energy Limited and three subsidiaries outside India viz. Global Power and Trading (GPAT) PTE. Ltd., Singapore, Advance Power and Trading GmbH., in Germany and PKR Technologies Canada Limited, in Canada.

Pursuant to Section 129(3) of the Companies Act 2013 read with Rule 5 of the Companies (Accounts) Rules 2014, a statement containing salient features of the Financial Statements of your Company's Subsidiaries in Form AOC-1 is attached to Financial Statements.

**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 how conserve the 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: 30<sup>th</sup> May, 2019**  
**Place: Noida**

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

**Annexure “I”****REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company's philosophy on Corporate Governance envisages attainment of a high level of transparency and accountability in the functioning of the Company and the efficient conduct of its business, including its interaction with employees, shareholders, depositors, creditors, consumers, financial institutions and other lenders. Accountability improves decision making and transparency helps to explain the rationale behind decisions which in turn helps in building confidence in the Company.

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, 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, Stakeholder 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**

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the requirements of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 ('LODR or Listing Regulations'). As of the year ended March 31, 2019, the Board consisted of Six (6) Directors comprising of two (2) Executive Directors, one (1) Non- Executive Director and three (3) Independent Directors. The Chairman of the Board is an Executive Director.

The Directors of the Company are highly experienced professionals in their fields and brings in a wide range of skills and experience to the Board.

During the year under review:

- (1) Mr. Ajoy Kumar Ghosh (DIN: 0005404) resigned from Independent Director w.e.f 12<sup>th</sup> February, 2019 due to ill health.
- (2) Mr. Ramesh Chander Bansal having crossed the age of 75 years ceased to hold office as Non-Executive Independent Director w.e.f. 1<sup>st</sup> April, 2019 in accordance with Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, effective from 1<sup>st</sup> April 2019.
- (3) Mr. Anil Kholi (DIN: 01614285) was appointed as an Additional Director (Independent) w.e.f. 30<sup>th</sup> March, 2019.

**(b) Meetings of Board of Directors**

During the Financial Year 2018-19 four (4) Board Meetings were held on Tuesday 29.05.2018, Monday 13.08.2018, Wednesday 14.11.2018 and Tuesday 12.02.2019. The maximum time gap between two Board meetings was not more than one hundred twenty days (120) as prescribed under the Listing Regulations.

The details of attendance of each of director at the meeting of the Board of Directors and last Annual General Meeting are as under:

Name of Director & DIN	Category of directors	No. of Board Meeting attended during the financial year 2018-19	Attendance at the last AGM
Mr. Pranav Kumar Ranade (DIN: 00005359)	Chairman and Managing Director	4	Yes
Mr. Vikram Ranade (DIN: 00006021)	Non-Executive Director	3	Yes
Mr. Prashant Ranade (DIN: 00006024)	Executive Director	4	Yes

Mr. Ramesh Chander Bansal* (DIN: 00005387)	Independent Director	4	No
Mr. Ajoy Kumar Ghosh** (DIN: 00005404)	Independent Director	3	No
Dr. Priya Somaiya (DIN: 07173195)	Independent Director	3	No
Mr. Ashok Kumar Gupta (DIN: 07294664)	Independent Director	4	Yes
Mr. Anil Kohli***	Independent Director	Nil	Nil

\*Mr. Ramesh Chander Bansal having crossed the age of 75 years ceased to hold office as Non-Executive Independent Director w.e.f. 1<sup>st</sup> April, 2019 in accordance with Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, effective from 1<sup>st</sup> April 2019.

\*\*Mr. Ajoy Kumar Ghosh (DIN: 00005404) resigned from the post of Non-Executive Independent Director w.e.f. 12<sup>th</sup> February 2019.

\*\*\*The Board of Directors has appointed Mr. Anil Kohli as an Additional Director (Independent) w.e.f. 30<sup>th</sup> March 2019.

**(c) Number of other Board of Directors or Committees in which a director is a member or chairperson;**

Board and Committee composition as on March 31, 2019;

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	Non-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
Dr. Priya Somaiya	Independent Director	**	Nil	Nil	Nil	Nil
Mr. Ashok Kumar Gupta	Independent Director	**	Nil	Nil	Nil	Nil
Mr. Anil Kohli***	Independent Director	**	Nil	1	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.

\*\*\*The Board of Directors has appointed Mr. Anil Kohli as an Additional Director (Independent) w.e.f. 30<sup>th</sup> March 2019.

**As required under the Listing Regulations as amended w.e.f. April 1, 2019, the names of the listed entities (Including Advance Metering Technology Limited) where the Director of the Company is a director and the category of directorship as on March 31, 2019 is provided hereunder:**

Name of Director	Name of Listed Entity	Category of Directorship
Mr. Pranav Kumar Ranade	Advance Metering Technology Limited	Chairman and Managing Director
Mr. Vikram Ranade	Advance Metering Technology Limited	Non-Executive Director
Mr. Prashant Ranade	Advance Metering Technology Limited	Executive Director
Mr. Ramesh Chander Bansal	Advance Metering Technology Limited Eon Electric Limited	Independent Director
Dr. Priya Somaiya	Advance Metering Technology Limited	Independent Director
Mr. Ashok Kumar Gupta	Advance Metering Technology Limited Eon Electric Limited	Independent Director
Mr. Anil Kohli	Advance Metering Technology Limited	Independent Director

**(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 31<sup>st</sup> March, 2019 is as follows:

Name of the Director(s)	Nature of the Directorship	No. of Shares held	Percentage to the paid up share capital
Mr. Ramesh Chander Bansal	Non- Executive Independent Director	NIL	NIL
Mr. Anil Kohli	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
Mr. Vikram Ranade	Non-Executive Director	656079	4.09

Independent Directors are not serving as an 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 an Independent Director in more than three listed companies.

**(e) Details of familiarization programs imparted to Independent Directors:**

The Board members are from time to time provided with necessary documents/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made at the Board and the committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved.

Web link giving the details of familiarisation program imparted to Independent Directors is:

<http://www.pkggroup.in/products-services/corporate-policies>

**(f) Details of familiarization programs imparted to Independent Directors:**

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- (a) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates;
- (b) Behavioral skills – attributes and competencies to use their knowledge and skill to contribute effectively to the growth of the Company.
- (c) Business strategy, Sales & Marketing Corporate Governance, Forex Management, Administration, Decision Making;
- (d) Financial Management skills;
- (e) Legal expertise
- (f) Technical / professional skills and specialized knowledge in relation to Company's business.

**(g) Independent Directors**

The Independent Directors of the Company have been appointed in terms of requirements of the Companies Act, 2013 and Listing Regulations. The selection of eminent people for appointment as an Independent Directors on the Board is considered by the Nomination and Remuneration Committee. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies by such person and recommend the same to the Board. The Board considers the Committee's recommendation and takes appropriate decision. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at [www.pkrgroup.in](http://www.pkrgroup.in).

1. Mr. Ajoy Kumar Ghosh resigned from the post of Non-Executive Independent Director w.e.f. 12<sup>th</sup> February 2019.
2. Mr. Ramesh Chander Bansal having crossed the age of 75 years ceased to hold office as Non-Executive Independent Director w.e.f. 01<sup>st</sup> April, 2019 in accordance with Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, effective from 01<sup>st</sup> April 2019.
3. Mr. Anil Kohli was appointed as an Additional Director (Independent) w.e.f 30<sup>th</sup> March, 2019

**(h) Declaration of Independence**

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 from the Directors of the Company who have been classified as Independent Directors as on March 31, 2019.

The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 and are independent of the management.

**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.

During the year ended 31<sup>st</sup> March, 2019, 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			
			29.05.2018	13.08.2018	14.11.2018	12.02.2019
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** (Non-Executive Director)	Member	Yes	Yes	No	Yes
4	Mr. Prashant Ranade** (Executive Director)	Member	NA	NA	NA	Yes
5	Dr. Priya Somaiya** (Independent Director)	Member	NA	NA	NA	No

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.

\*Mr. Ajoy Kumar Ghosh resigned from the post of Non-Executive Independent Director w.e.f. 12.02.2019 due to ill health.

\*\*Board at its meeting held on 12<sup>th</sup> February, 2019 reconstituted the Audit Committee with the appointment of Mr. Prashant Ranade and Dr. Priya Somaiya as members in place of Mr. Vikram Ranade and Mr. Ajoy Kumar Ghosh.

**(b) Terms of reference of the committee**

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference for the Audit Committee of Directors are as under:

- (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;
- (x) 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 .
- (xxi) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;

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

The detail of composition of the Nomination and Remuneration Committee are as under:

Sr. No.	Name of the member	Designation
1	Mr. Ashok Kumar Gupta (Independent Director)	Chairman
2	Mr. Anil Kohli* (Independent Director)	Member
3	Dr. Priya Somaiya (Independent Director)	Member

The Nomination and Remuneration Committee was reconstituted with the appointment of Mr. Anil Kohli in place of

Mr. Ramesh Chandra Bansal who having crossed the age of 75 years ceased to be a director.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, besides other terms as may be referred 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.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

#### Performance evaluation criteria

The criteria for performance evaluation of Independent Directors has been disclosed in the Directors' Report.

#### 5. Remuneration of Directors

During the Financial Year 2018-19, your company paid Rs. 10,000/- (Rupees Ten Thousand Only) as sittings fees for each meeting of Board, Audit Committees and other committees.

Details of the 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* Non-Executive Director	37,50,000	Nil	Nil	Nil	68,47,000
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	70,000	Nil	70,000
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

\*Consequent to change in the designation of Mr. Vikram Ranade from the post of Executive Director to Non Executive Director w.e.f. 15<sup>th</sup> November 2018. The total amount paid to him in full and final settlement upon his resignation as an Executive Director was Rs. 68,47,000 inclusive of salary for the period upto 15<sup>th</sup> November, 2018.

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The company has a Stakeholder Relationship Committee at the Board level under the chairmanship of Mr. Ashok Kumar Gupta, Non-Executive Independent 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	Non-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:

Particulars	Number
Number of shareholder complaints received	Nil
Number of complaints resolved	NA
Number of complaints pending	NA

All the members of the Committee were present. There was no complaint received by the company during the year.

## 7. MEETING OF INDEPENDENT DIRECTORS

During the year, a separate meeting of Independent Directors was held on March 14, 2019 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 for Board to effectively and reasonably perform their duties.

## 8. 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	5 <sup>th</sup> Annual General Meeting	30.09.2016	9.00 A.M	Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, Delhi-110036	Nil
2.	6 <sup>th</sup> Annual General Meeting	26.09.2017	9.00 A.M	Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, Delhi-110036	Nil

Sr. No.	No. of Annual General Meeting	Date	Time	Location	Special Resolution
3.	7 <sup>th</sup> Annual General Meeting	26.09.2018	9.00 A.M.	Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, Delhi-110036	<ol style="list-style-type: none"> <li>1. Re- appointment of Mr. P. K. Ranade (DIN: 00005359) as Chairman &amp; Managing Director of the Company</li> <li>2. Re-appointment of Mr. Vikram Ranade (DIN: 00006021) as an Executive Director of the Company</li> <li>3. Re-appointment of Mr. Prashant Ranade (DIN: 00006024) as an Executive Director of the Company</li> </ol>

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 7th AGM. The e-voting period commenced on 23rd September, 2018 at 09.00 A.M. and ended on 25th September, 2018 at 5.00 P.M.

Mr. Navneet Arora, prop. 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/en/investors-releases>.

#### 9. 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](http://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](http://www.listing.bseindia.com).

#### 10. GENERAL SHAREHOLDER INFORMATION

##### (a) Annual General Meeting

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](http://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.

Annual General Meeting	Date	30 <sup>th</sup> September, 2019
	Time	09:00 A.M.
	Venue	Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, New Delhi - 110036

##### (b) Financial Year

01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019

(c) **Dividend Payment Date**

No Dividend was declared during the financial year 2018-19.

(d) **Listing on Stock Exchanges and Stock Code**

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

(e) **Annual listing fee**

Annual listing fee for the year 2019-20 was paid to BSE within due date.

<b>Name of Stock Exchange</b>	<b>Due Date of Payment</b>	<b>Payment Status</b>
<b>BSE Ltd.</b>	30 <sup>th</sup> April 2019	Paid on 26 <sup>th</sup> April, 2019

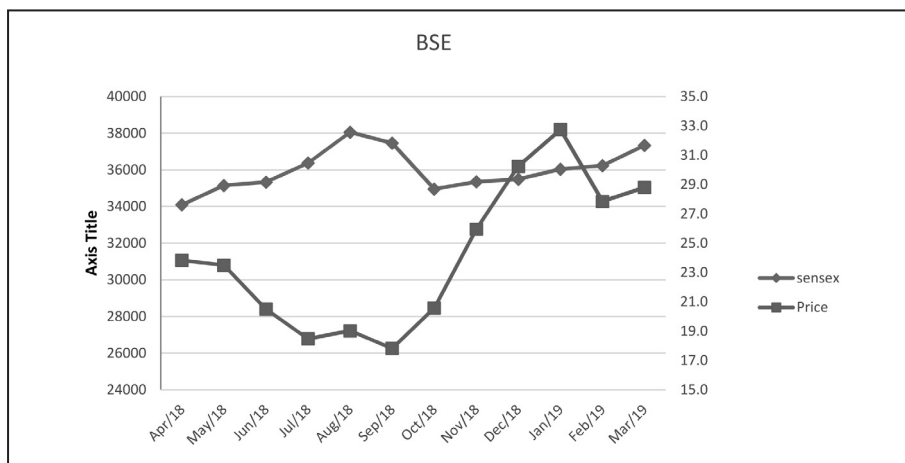
(f) **Market Price Information**

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

<b>2018-19</b>	<b>BSE</b>		
	<b>Highest Price</b>	<b>Lowest Price</b>	<b>Volume (Nos.)</b>
April, 18	26.00	21.65	114163
May, 18	26.00	21.00	68192
June, 18	23.00	18.00	55047
July, 18	21.95	15.00	80892
August, 18	21.20	16.85	57225
September, 18	21.10	15.55	33970
October, 18	25.15	16.00	337860
November, 18	29.50	22.40	199672
December, 18	34.00	26.50	152543
January, 19	35.50	30.00	132866
February, 19	32.65	23.05	114971
March, 19	31.00	26.60	90507

Source: Respective website of BSE

## Stock Performance



## (g) Registrar and Share Transfer Agent

M/s. Alankit Assignments Limited  
Alankit House,  
2E/21, 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 31<sup>st</sup> March, 2019 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	5785	52.005	422491	2.63
101	500	4118	37.01	1069783	6.66
501	1000	553	4.97	464247	2.89
1001	5000	504	4.53	1087818	6.77
5001	10000	93	0.83	671231	4.18
10001	20000	37	0.33	526008	3.27
20001	30000	11	0.09	263155	1.63
30001	40000	9	0.08	317280	1.97
40001	50000	2	0.01	85444	0.53
50001	100000	2	0.01	143264	0.89
100001	500000	5	0.04	806349	5.02
500001	above	5	0.04	10200396	63.524

Category of shareholders as on 31<sup>st</sup> March, 2019:

Category	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Promoter & promoter group	6	0.055	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	80	0.731	126439	0.79
Corporate	131	1.20	622476	3.88
Others	10727	98.02	5103835	31.78
<b>Total</b>	<b>10944</b>	<b>100</b>	<b>16057466</b>	<b>100.00</b>

**(k) Dematerialization of Shares & Liquidity**

As on 31<sup>st</sup> March 2019, total 1,56,06,155 equity shares of the Company (97.18%) stand dematerialized with NSDL (87.02%) and CDSL (10.17%), except 4,51,311 shares were being held in physical form (2.81%). The shares of the Company are traded on BSE and NSE in electronic form.

Liquidity: Company's Shares are traded on BSE Limited

**(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 House,  
 2E/21, 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. 01<sup>st</sup> June, 2018

#### 11. OTHER DISCLOSURES:

- (a) During the year ended 31<sup>st</sup> March, 2019, 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 personnel 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  
Advance Metering Technology Limited  
**Corporate Office-**  
6<sup>th</sup> Floor, Plot No. 19 & 20,  
Sector-142,  
Noida-201304 (U.P.)

Mr. Prashant Ranade,  
Competent Authority,  
Advance Metering Technology Limited,  
**Corporate Office-**  
6<sup>th</sup> Floor, Plot No. 19 & 20,  
Sector-142  
Noida-201304 (U.P.)

- (d) 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

- (e) Web link where policy for determining material subsidiaries is [pkrgroup.in/products-service/corporatepolicies](http://pkrgroup.in/products-service/corporatepolicies):
- (f) Web-link where policy for dealing with related party transactions is as under <http://www.pkrgroup.in/products-services/corporate-policies>
- (g) Disclosure of Commodity Price Risks and Commodity Hedging Activities:  
Not Applicable
- (h) The Company had not raised any funds through preferential allotment of qualified institutional placement.
- (i) A certificate of the Company Secretary in practice is attached as Annexure A evidencing that none of the directors on the board of the Company have been debarred by the Board/Ministry of the Corporate Affairs or any such statutory authority.
- (j) The Board has not approved any item where any recommendation of any committee of Board which is mandatorily required, in the financial year.
- (k) Payment of fees to the Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which statutory auditors is a part, are as follows:

(Rs in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Audit fees (including quarterly Limited Review)	1,012.56	802.38
Tax Audit Fees	75.00	75.00
Fees for other services	68.85	90.00
Expenses Reimbursed	90.78	84.16
<b>TOTAL</b>	<b>1247.19</b>	<b>1051.54</b>

- (l) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
  - a) No. of complaints filed during the year: Nil
  - b) No. of complaints disposed during the year: Nil
  - c) No. of complaints pending as on end of the financial year: Nil
- m. All the information required to be placed in terms of the Part A of Schedule II to the Regulation are regularly placed before the Board of Directors of the Company.
- n. The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

**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;	1133	166165
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	2	300
3.	Number of shareholders to whom shares were transferred from suspense account during the year;	2	300
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	1131	165865

The voting rights on the shares in the unclaimed suspense accounts as on 31<sup>st</sup> March, 2019 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 30<sup>th</sup> May, 2019 stating that we have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2019 and that to the best of our knowledge and belief we state that:

- (a)
  1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  2. 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 34 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.pkgroup.in. All the members of the Board and senior management personnel have affirmed compliance with the code for the year ended 31<sup>st</sup> March, 2019.

For and on behalf of the Board

Place: Noida  
Date: 30<sup>th</sup> May, 2019

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

**Annexure-A**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

**The Members of**  
**ADVANCE METERING TECHNOLOGY LIMITED**  
**E-8/1, Malviya Nagar Near Geeta Bhawan Mandir**  
**New Delhi South Delhi - 110017**

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ADVANCE METERING TECHNOLOGY LIMITED** having CIN L31401DL2011PLC271394 and having registered office at E-8/1, Malviya Nagar Near Geeta Bhawan Mandir New Delhi South Delhi-110017 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its directors / officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on, 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Board/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1.	PRANAV KUMAR RANADE	00005359	07/02/2011
2.	VIKRAM RANADE	00006021	07/02/2011
3.	PRASHANT RANADE	00006024	28/07/2011
4.	ANIL KOHLI	01614285	30/03/2019
5.	PRIYA SOMAIYA	07173195	05/05/2015
6.	ASHOK KUMAR GUPTA	07294664	09/11/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 Navneet K Arora & Co LLP**  
**Company Secretaries**

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

**Place: New Delhi**  
**Date: 20<sup>th</sup> June, 2019**

**Annexure "II"****AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To  
The Members of  
**Advance Metering Technology Limited.**

1. We S S Kothari Mehta & Co., Chartered Accountants, the Statutory Auditor of Advance Metering Technology Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March 2019, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

**Managements' Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2019.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on use**

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Place: New Delhi  
Date: 30.05.2019

**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**

(Rs in '000)

Name of the Director	Category	Remuneration in F.Y. 2018-19	Remuneration in F.Y. 2017-18	% Increase in remuneration in 2019 as compared to 2018	Excluding WTD*	Including WTD	Ratio of remuneration to Revenue (F.Y.2018-19)
					Ratio of Remuneration to MRE**	Ratio of Remuneration to MRE**	
Mr. Pranav Kumar Ranade	Chairman & Managing Director	7500.00	7500.00	-	49.49	48.63	.008
Mr. Vikram Ranade	Executive Director (till 15 <sup>th</sup> November, 2018)	6847.23***	6000.00	-	26.53	26.07	.007
Mr. Prashant Ranade	Executive Director	6000.00	6000.00	-	42.45	41.70	.006

\*WTD- Whole Time Director

\*\*MRE- Median Remuneration of employee

 \*\*\* Consequent to change in the designation of Mr. Vikram Ranade from the post of Executive Director to Non-Executive Director w.e.f 15<sup>th</sup> November 2018, the total amount paid to him in full and final settlement upon his resignation as an Executive Director was Rs. 68,47,000 inclusive of salary for the period upto 15<sup>th</sup> November, 2018

**REMUNERATION PAID TO INDEPENDENT DIRECTORS**

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

**REMUNERATION OF OTHER KEY MANAGERIAL PERSONNEL**

(Rs in '000)

Name of the Director	Category	Remuneration in F.Y. 2018-19	Remuneration in F.Y. 2017-18	% Increase in remuneration in 2019 as compared to 2018	Excluding WTD*	Including WTD	Ratio of remuneration to Revenue (F.Y. 2018-19)
					Ratio of Remuneration to MRE**	Ratio of Remuneration to MRE**	
Mr. Rakesh Dhody	AVP (Corporate Affairs & Company Secretary)	3035.85	2974.76	-	19.84	19.68	.003
Mr. Hrydesh Jain	Chief Financial officer	2513.02	2062.60	18%	16.42	16.29	.002

The median remuneration of employee (MRE) excluding Whole Time Director (WTDs) during the financial year 2017-18 and financial year 2018-19 was of Rs. 1,45,258/- and Rs. 1,51,530/- respectively. There was increase of 4.31% in the median remuneration of the employee (MRE) excluding Whole Time Director (WTDs) during the financial year 2018-19 over the financial year 2017-18.

The median remuneration of employee (MRE) including Whole Time Director (WTDs) during the financial year 2017-18 and financial year 2018-19 was of Rs. 1,48,717.5/- and Rs. 1,54,232/- respectively. There was increase of 3.70% in the median remuneration of the employee (MRE) including Whole Time Director (WTDs) during the financial year 2018-19 over the financial year 2017-18.

The number of permanent employees on the roll of the company as of March 31, 2019 was 236.

The revenue growth during the financial year 2018-19 over the financial year 2017-18 was 101.86% and net loss increased by 116.50%. During the financial year 2018-19 there was aggregate change of (13.55%) in the remuneration of employees excluding WTDs over the financial year 2017-18.

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 2018-19 was 2.83.%.

During the financial year 2018-19, 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 on 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 2018-19

S. No.	Employee Name	Designation	Remuneration (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	20307 – Rakesh Dhody	A.V.P. - Group Corporate Affairs	3035858	Full time – on roll	LLB, C.S.	36.8	7/2/12	65	Eon Electric Ltd.	0	No
2	20903 – Hrydesh Jain	CFO	2513028	Full time – on roll	C.A.	13.8	1/6/17	38	Oxizen Service India Pvt Ltd.	0	No
3	20274 – Shyam Sunder Bhatia	D.G.M.	2080860	Full time – on roll	10th Standard, ITI (Fitter), Course (Glass Handling)	44.2	1/2/07	65	Eon Electric Ltd.	0	No
4	20036 – Hawa Singh Yadav	D.G.M.	2032164	Full time – on roll	Diploma (Electronics & Communication Engineering, Correspondance - B.Tech (Electronics & Telecommunication Engineering)	27.6	9/11/08	50	Eon Electric Ltd.	0	No
5	20793 – Darshan Arora	A.G.M.	1632384	Full time – on roll	12th Standard, Diploma (Electronics Engineering)	35.6	9/9/15	60	Genius Electrical & Electronics Pvt. Ltd.	0	No
6	20290 – Gurjeet Singh Bhamra	Senior Manager	1653576	Full time – on roll	B.Tech (Applied Electronics & Instrumentation Engineering), PGDBA-Distance (Marketing)	11.6	2/14/12	37	Eon Electric Ltd.	0	No
7	20880 – Sanjay Gupta	A.G.M. - Manufacturing	1248000	Full time – on roll	B.SC., Corres. Diploma (Sales & Marketing), PG Diploma (Plastics Processing Technology)	30.6	9/15/16	51	V.L. Polymers	0	No
8	20919 – Aditya Vir Arya	Senior Manager – Strategic Business Development	1297164	Full time – on roll	B.SC, Diploma (Biotechnology), MBA (Correspondence -Marketing & Finance)	16.10	4/17/17	45	Pal Mohan Electronics	0	No
9	20437 - Narinder Pal Singh	Senior Manager	1087732	Full time – on roll	B.A., PG (Computer Management)	26.8	7/1/13	53	Eon Electric Ltd.	0	No
10	20800 – Jitender Singh	Senior Manager	1082691	Full time – on roll	B.E. (Electrical Engineering)	11.3	10/23/15	34	C&S Electric Ltd.	0	No



**Annexure “VII”****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS /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
- Switching off equipment when not in use
- Use of energy efficient devices
- Keeping control of heating and cooling
- Minimizing artificial lighting and making 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. 10,21,24,389/- |

**Annexure "V"**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2019  
 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	E-8/1, Malviya Nagar Near Geeta Bhawan Mandir New Delhi South Delhi - 110017
vi)	Whether listed company (Yes/No)	Yes
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited 2E/21, Jhandelwala Extension, New Delhi-110055

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

If 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	86.58%
2	Power Generation	3510	10.19%

**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.	Wholly Owned Subsidiary	100.00%	2(87)(ii)
3	Advance Power and Trading GmbH, Germany	N.A.	Wholly Owned Subsidiary	100.00%	2(87)(ii)
4	PKR Technologies Canada Limited	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	
<b>A. Promoter</b>									
<b>(1) Indian</b>									
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
<b>Sub-total (A) (1):-</b>	<b>10204716</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>10204716</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>0.00</b>
<b>(2) Foreign</b>									
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
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total shareholding of promoter (A)=(A)(1)+(A)(2)</b>	<b>10204716</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>10204716</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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
<b>Sub-total (B) (1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>2. Non- Institutions</b>									
a) Bodies Corporates									
i) Indian	734287	200	734487	4.57	622276	200	622476	3.88	0.69
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	3496865	492346	3989211	24.84	3656849	450611	4107460	25.58	0.74
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	852334	0	852334	5.31	810952	0	810952	5.05	-0.26
c) NBFC's Registered with RBI	1300	0	1200	0.01	1821	0	1821	0.01	0.00
d) Other (Specify)									
Non-Resident Indian	53449	500	53949	0.34	125939	500	126439	0.79	0.45
Clearing Member	8227	0	8227	0.05	5043	0	5043	0.03	-0.02
Resident (HUF)	213242	0	213242	1.33	178259	0	178259	1.11	-0.22
Trust	0	0	0	0	300	0	300	0.00	0.00
<b>Sub-total (B) (2):-</b>	<b>5359704</b>	<b>493046</b>	<b>5639408</b>	<b>36.45</b>	<b>5401439</b>	<b>451311</b>	<b>5852750</b>	<b>36.45</b>	<b>1.60</b>
<b>Total public shareholding (B)=(B)(1)+(B)(2)</b>	<b>5359704</b>	<b>493046</b>	<b>5639408</b>	<b>36.45</b>	<b>5401439</b>	<b>451311</b>	<b>5852750</b>	<b>36.45</b>	<b>1.60</b>
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>15564420</b>	<b>493046</b>	<b>16057466</b>	<b>100.00</b>	<b>15606155</b>	<b>451311</b>	<b>16057466</b>	<b>100.00</b>	<b>1.6</b>

**(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
	<b>Total</b>	<b>10204716</b>	<b>63.55</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>0</b>	<b>0.00</b>

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

There is no change in Promoter's Shareholding during the Financial Year 2018-19

**(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	279999	1.74		01.04.2018	No Change		
		279999	1.74		31.03.2019		279999	1.74
2	BHAVESH DHIRESHBHAI SHAH	206277	1.28		01.04.2018	No Change		
		206277	1.28		31.03.2019		206277	1.28
3	MAHENDRA GIRDHARILAL	100009	0.62		01.04.2018			
				1951	23.11.2018	Purchase	101960	0.63
				694	30.11.2018	Purchase	102654	0.63
				1000	07.12.2018	Purchase	103654	0.64
		103654	0.64				103654	0.64
4	ISHA SECURITIES LIMITED	111133	0.69		01.04.2018	No Change		
		111133	0.69		31.03.2019		111133	0.69
5	MY MONEY CAPITAL SERVICES PRIVATE LIMITED	69134	0.43	-	01.04.2018			
				17662	06.04.2018	Purchase	86796	0.54
				12296	27.04.2018	Purchase	99092	0.61
				1900	27.07.2018	Purchase	100992	0.62
		100992	0.62	-			100992	0.62

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	57985	0.36		01.04.2018			
				1921	13.07.2018	Purchase	59906	0.37
				594	27.07.2018	Purchase	60500	0.37
				5386	03.08.2018	Purchase	65886	0.41
				1035	31.08.2018	Purchase	66921	0.41
				592	07.09.2018	Purchase	67513	0.42
				1600	05.10.2018	Purchase	69113	0.43
				1000	12.10.2018	Purchase	70113	0.43
				187	01.02.2019	Purchase	70300	0.43
		70300	0.43	-			70300	0.43
7	RAMIT RAJINDER BHARDWAJ	45780	0.28		01.04.2018			
				3135	06.04.2018	Purchase	48915	0.3
				3195	13.04.2018	Purchase	52110	0.32
				12200	20.04.2018	Purchase	64310	0.4
				4000	27.04.2018	Purchase	68310	0.42
				50	04.05.2018	Purchase	68360	0.42
				921	09.11.2018	Sale	67439	0.41
				6545	16.11.2018	Sale	60894	0.37
				6000	23.11.2018	Sale	54894	0.34
				923	15.02.2019	Sale	53971	0.33
				1735	08.03.2019	Sale	52236	0.32
				2916	15.03.2019	Sale	49320	0.3
				2882	29.03.2019	Sale	46438	0.28
		46438	0.28		31.03.2019		46438	0.28
8	VARSHA BHAVESH SHAH	61421	0.38		01.04.2018			
		61421	0.38		31.03.2019		61421	0.38
9	JAIN PAL JAIN	42863	0.27		01.04.2018			
		42863	0.27		31.03.2019		42863	0.27
10	KARVY STOCK BROKING	12522	0.07		01.04.2018			
				140	06.04.2018	Sale	12382	0.07
				100	04.05.2018	Sale	12282	0.07
				100	01.06.2018	Purchase	12382	0.07
				100	08.06.2018	Sale	12282	0.07
				150	13.07.2018	Purchase	12432	0.07
				150	27.07.2018	Sale	12282	0.07
				15	10.08.2018	Purchase	12297	0.07
				2	24.08.2018	Sale	12295	0.07
				5528	31.08.2018	Sale	6767	0.04
				500	14.09.2018	Sale	6267	0.03
				15	05.10.2018	Sale	6252	0.03
				220	12.10.2018	Sale	6032	0.03
				986	19.10.2018	Purchase	7018	0.04
				200	26.10.2018	Purchase	7218	0.04

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
				8	09.11.2018	Sale	7210	0.04
				998	16.11.2018	Sale	6212	0.03
				100	23.11.2018	Purchase	6312	0.03
				98	30.11.2018	Sale	6214	0.03
				2	07.02.2018	Sale	6212	0.03
				7000	21.12.2018	Purchase	13212	0.08
				100	31.12.2018	Purchase	13312	0.08
				250	11.01.2019	Purchase	13562	0.08
				4151	25.01.2019	Purchase	17713	0.11
				1	01.02.2019	Sale	17712	0.11
				5000	08.02.2019	Purchase	22712	0.14
				7005	15.02.2019	Purchase	29717	0.18
				450	22.02.2019	Purchase	30167	0.18
				5950	01.03.2019	Purchase	36117	0.22
				2726	08.03.2019	Purchase	38843	0.24
				5274	15.03.2019	Purchase	44117	0.27
				100	22.03.2019	Purchase	44217	0.27
				10	29.03.2019	Sale	44117	0.27
		44117	0.27		31.03.2019		44117	0.27

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Shareholding at the beginning of the year 01.04.2018/ at the end of the year i.e. 31.03.2019		Transactions during the year			Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	Date	Reason	No. of shares	% of total shares of the company
1	PRANAV KUMAR RANADE	854635	5.32		01.04.2018	No Change		
		854635	5.32		31.03.2019		854635	5.32
2	VIKRAM RANADE	656079	4.09		01.04.2018	No Change		
		656079	4.09		31.03.2019		656079	4.09
3	PRASHANT RANADE	656079	4.09		01.04.2018	No Change		
		656079	4.09		31.03.2019		656079	4.09

None of the Directors or KMP, except the Directors vered under point (v) above), hold any Shares of the Company and except as disclosed above, there has not been any change in such holdings during the Financial Year 2018-19.

**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	695254667.00	-	-	695254667.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	581179.00	-	-	581179.00
<b>Total (i+ii+iii)</b>	<b>695835846.00</b>	<b>-</b>	<b>-</b>	<b>695835846.00</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	96781523.00	-	-	96781523.00
• Reduction	-	-	-	-
<b>Net Change</b>	<b>96781523.00</b>	<b>-</b>	<b>-</b>	<b>96781523.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	792036190.00	36830000.00	-	828866190.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1901150.00	-	-	1901150.00
<b>Total (i+ii+iii)</b>	<b>793937340.00</b>	<b>36830000.00</b>	<b>-</b>	<b>830767340.00</b>

**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	68,47,000**	60,00,000	2,03,47,000
	(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	-	-	-	-
	<b>Total (A)</b>	<b>75,00,000</b>	<b>68,47,000</b>	<b>60,00,000</b>	<b>2,03,47,000</b>
	<b>Ceiling as per the Act*</b>	<b>75,00,000</b>	<b>60,00,000</b>	<b>60,00,000</b>	<b>1,95,00,000</b>

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

\*\* Consequent to change in the designation of Mr. Vikram Ranade from the post of Executive Director to Non-Executive director w.e.f. 15<sup>th</sup> November, 2018, the total amount paid to him in full and final settlement upon his resignation as an Executive Director was Rs. 68,47,000 inclusive of salary for the period upto 15<sup>th</sup> November, 2018.

**B. Remuneration to other directors**  
 Independent Directors

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Independent Directors				Total Amount
		Ramesh Chander Bansal	Ajoy Kumar Ghosh	Ashok Kumar Gupta	Dr. Priya Somaiya	
	• Fee for attending board / committee meeting	50,000	60,000	90,000	40,000	240,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>50,000</b>	<b>60,000</b>	<b>90,000</b>	<b>40,000</b>	<b>240,000</b>

**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	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>50,000</b>	<b>60,000</b>	<b>90,000</b>	<b>40,000</b>	<b>240,000</b>
	Total Managerial Remuneration*	<b>75,00,000</b>	<b>68,47,000</b>	<b>60,00,000</b>	-	<b>2,03,47,000</b>
	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.	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,13,000	19,32,000	43,45,000
	(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	-	-	-
	<b>Total</b>	<b>24,13,000</b>	<b>19,32,000</b>	<b>43,45,000</b>



## VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

<b>1.</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis</b>	
(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	-
<b>2.</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis</b>	
(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 24,000/- Square feet at the company premise at B-189, Phase-II, Noida-201305 to M/s R.S Infosystems Private Limited on rent of Rs. 4,80,000/-
	(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/-
(C)	(a) Name(s) of the related party and nature of relationship	R.S Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Estate Management and Utility Services
	(c) Duration of the contracts / arrangements/transactions	36 Months
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Estate Management Services provided at the company premise at plot no-19 & 20, sector-142, Noida-201304 to R.S. Info System on Service Value of Rs 4,50,000/- per month
	(e) Date(s) of approval by the Board, if any:	29.05.2018
	(f) Amount paid as advances, if any:	NIL

(D)	(a) Name(s) of the related party and nature of relationship	R.S Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Complete Fitout and completion of third floor in PKR Tower
	(c) Duration of the contracts / arrangements/transactions	9 Months
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Completion and complete fitout related services provided at the company premise at PKR Tower, third Floor, plot no-19 & 20, sector-142, Noida-201304 to R.S. Info System on of Rs 1,85,00,000/-
	(e) Date(s) of approval by the Board, if any:	09.02.2018
	(f) Amount paid as advances, if any:	NIL
(E)	(a) Name(s) of the related party and nature of relationship	R.S Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Installation Services of First and Second floor in PKR Tower
	(c) Duration of the contracts / arrangements/transactions	Immediate
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Installation of Electrical machines, wiring, and networking services provided at the company premise at PKR Tower on 1 <sup>st</sup> and 2 <sup>nd</sup> Floor, plot no. 19 & 20, sector-142, Noida-201304 to R.S. Info System on of Rs 51,00,000/-
	(e) Date(s) of approval by the Board, if any:	29.05.2018
	(f) Amount paid as advances, if any:	NIL

For and on behalf of the Board of Directors

Place: Noida  
Date: 30<sup>th</sup> May, 2019

Pranav Kumar Ranade  
Chairman and Managing Director  
DIN: 00005359

## MANAGEMENT DISCUSSION AND ANALYSIS

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. These initiatives aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors.

The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from to 175 GW by 2022.

### INDUSTRY STRUCTURE AND DEVELOPMENT

#### Renewable Power Generation

One of the biggest challenges facing Indian Prime Minister Narendra Modi as he begins his second term is ensuring clean air in the country that's home to some of the most polluted cities in the world. The country is burning up more coal to supply cheap electricity to its 1.3 billion people, resulting in polluted air across vast stretches. That's costing lives and denting the nation's economic productivity, prompting a policy rethink.

India is one of the countries with the largest production of energy from renewable sources. In the electricity sector, renewable energy account for 34.6% of the total installed power capacity. Renewable energy sources accounted for 22% of the total installed power capacity (77.641 GW) as of 31<sup>st</sup> March 2019.

The country has a strong manufacturing base in wind power with 20 manufactures of 53 different wind turbine models of international quality up to 3 MW in size with exports to Europe, the United States and other countries.

Renewable energy in India comes under the purview of the Ministry of New and Renewable Energy (MNRE). India was the first country in the world to set up a ministry of non-conventional energy resources, in the early 1980s. Solar Energy Corporation of India is responsible for the development of solar energy industry in India. Hydroelectricity is administered separately by the Ministry of Power and not included in MNRE targets.

India is running one of the largest and most ambitious renewable capacity expansion programs in the world. Newer renewable electricity sources are projected to grow massively by nearer term 2022 targets, including a more than doubling of India's large wind power capacity and an almost 15 fold increase in solar power from April 2016 levels. These targets would place India among the world leaders in renewable energy use and place India at the center of its "Sunshine Countries" A blueprint draft published by Central Electricity Authority projects that 57% of the total electricity capacity will be from renewable sources by 2027. In the 2027 forecasts, India aims to have a renewable energy installed capacity of 275 GW, in addition to 72 GW of hydro-energy, 15 GW of nuclear energy and nearly 100 GW from "other zero emission" sources.

### METERS

#### Smart Meter National Programme

With electricity demand expected to rise by 79 percent in the next 10 years, India is on a path of transforming its energy mix with innovation. Along with enhancing energy production, the nation also needs to cut Aggregate Technical and Commercial (AT&C) losses to below 12% by 2022, and below 10% by 2027.

Starting from April, 2019, the government has planned to replace all existing electricity meters in the country with smart meters. The process of switching over is expected to take nearly three years.

This initiative by the Ministry of Power (MoP) is expected to reduce the aggregate technical and commercial (AT&C) losses, improve the financial health of distribution companies, incentivize energy conservation, and make bill payments hassle free and environmentally friendly by doing away with the paper copies.

**OPPORTUNITIES AND THREATS****Power Generation**

Key challenges faced by the sector is high cost of financing, power evacuation infrastructure and lack of policy clarity.

## 1) Financing / Investment

Cost of financing by Indian financial institutions is high at 13% with recourse, which makes renewable energy projects with thin margins less attractive.

## 2) Plant Load Factor

Due to low PLF, projects require longer tenure loan of say 12-13 years against the current 5-7 years. Inherent seasonality of power generation adversely impacts cash flows, especially in case it gets commissioned during non productive season Capital expenditure significantly higher as compared to conventional sources.

**Regulatory**

Complexity of subsidy structure and involvement of too many agencies such as MNRE, IREDA, SERCs etc. Availability of contiguous land at competitive prices; delays in acquiring land and obtaining statutory clearances with limited government support. Securing 'Right of way' for transportation of large size capital equipment (like turbines, blades and towers)

**Power Evacuation Infrastructure**

Grid connectivity to nearest sub-station. Considerable delay in providing grid connectivity

**Others**

Limited fund allocation for the sector limits the growth (especially in off-grid applications). Availability of skilled man-power across RE value chain

**Smart Meters**

Smart meters are next generation meters for both gas and electricity. They are a replacement for standard meters that use technology created decades ago and require households to track their own readings and submit them to suppliers if they want accurate bills. The smart meters market is expected to grow at a rapid pace, primarily, due to government roll-outs, and implementations of mandates & policies, in developed economies. Advantages of smart meters such as accurate billing, enhanced customer experience, and improved customer service are expected to be the driving factors for smart meters market in developing countries.

**INTERNAL CONTROL SYSTEM AND AUDIT**

Internal Control Process of the company is aimed to provide a reasonable assurance that the Company achieves its objectives of reliability of financial reporting, effective and efficiency of operations and compliance with applicable laws and regulations. The internal audit is carried out every quarter by an independent internal auditor covers all the areas of the company. The audit findings are reported to the Audit Committee of the Board of Directors of the company every quarter. The Audit Committee acts as a catalyst for efficient and transparent financial reporting and as a bridge between the Board, the Internal Auditors and the Statutory Auditors.

**FINANCIAL PERFORMANCE**

The financial performance has been discussed in the Director's Report

**HUMAN RESOURCES**

The Company believes in the adage that Human resource management is a central pillar of the company. Human Resource activities fall under the following five core functions: staffing, development, compensation, safety and health, and employee and labor relations. Within each of these core functions, HR conducts a wide variety of activities and strives to maintain and promote harmony and co-ordination among workers, staff and members of the senior management.

**CAUTIONARY STATEMENT**

The Management Discussion and Analysis describe Company's projections, expectations or predictions and are forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed 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, economic developments and other related and incidental factors.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ADVANCE METERING TECHNOLOGY LIMITED

#### Opinion

We have audited the accompanying standalone financial statements of **Advance Metering Technology Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March, 2019, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs of the company as at 31<sup>st</sup> March, 2019, the standalone profit and total comprehensive loss, standalone changes in equity and its standalone cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

#### Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and analysis, Director's Report including annexures to Director's Report, Report on Corporate Governance and Shareholder informations but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")

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 standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters, communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by 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 "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 purpose 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, Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows 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 financial statements comply with the Ind AS specified under Section 133 of the Act read with rule 7 of the Companies (Account) Rules, 2014;
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019, 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 the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 standalone 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: 30<sup>th</sup> May, 2019

**(Neeraj Bansal)**  
Partner  
Membership No. 095960

**Annexure A to the Independent Auditor's Report to the members of Advance Metering Technology Limited dated 30th May, 2019****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: 30<sup>th</sup> May, 2019

**Annexure B to the Independent Auditor's Report to the members of Advance Metering Technology Limited dated 30<sup>th</sup> May, 2019**

**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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019, 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**

**Place of Signature: Noida**  
**Date: 30<sup>th</sup> May, 2019**

**(Neeraj Bansal)**  
**Partner**  
**Membership No. 095960**

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Standalone Balance Sheet as at 31<sup>st</sup> March 2019**  
**CIN # L31401DL2011PLC271394**

(₹ in '000)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	1,115,919.12	934,774.18
Capital work-in-progress	3	48,507.71	193,330.87
Other Intangible assets	3	10,625.57	7,755.97
Intangible assets under development	3	989.43	3,460.08
<b>Financial Assets</b>			
Investments	4A	93,082.58	91,205.67
Loans	5A	18,869.37	6,694.35
Other financial assets	6A	14,486.02	13,598.90
Other non-current assets	7A	10,786.48	8,022.08
<b>Total non-current assets</b>		<b>1,313,266.28</b>	<b>1,258,842.10</b>
<b>Current assets</b>			
Inventories	8	129,943.47	79,407.77
<b>Financial Assets</b>			
Investments	4B	579,581.43	560,681.93
Trade receivables	9	208,105.19	162,767.67
Cash and cash equivalents	10	8,281.04	7,167.57
Other balances with bank	11	101,624.70	77,930.49
Loans	5B	1,729.42	1,455.56
Other financial assets	6B	3,586.84	3,259.14
Other current assets	7B	10,045.86	7,654.84
<b>Total current assets</b>		<b>1,042,897.95</b>	<b>900,324.97</b>
<b>TOTAL ASSETS</b>		<b>2,356,164.23</b>	<b>2,159,167.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	80,287.33	80,287.33
Other equity	13	1,224,492.89	1,213,844.48
<b>Total equity</b>		<b>1,304,780.22</b>	<b>1,294,131.81</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14A	73,058.50	63,240.29
Other financial liabilities	15A	1,674.62	1,311.74
Provisions	16A	4,722.90	3,728.59
Other non-current liabilities	18A	533.26	266.06
<b>Total non-current liabilities</b>		<b>79,989.28</b>	<b>68,546.68</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14B	741,352.64	621,737.59
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	35,369.59	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	151,940.92	125,063.11
Other financial liabilities	15B	32,841.83	39,899.19
Provisions	16B	1,300.34	1,109.15
Other current liabilities	18B	8,589.41	8,679.54
<b>Total current liabilities</b>		<b>971,394.73</b>	<b>796,488.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,356,164.23</b>	<b>2,159,167.07</b>
Company Overview & Significant Accounting Policies	1&2		
Notes forming part of Financial Statements	3-41		

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

Prashant Ranade  
Executive Director  
DIN-00006024

Place : Noida  
Dated : 30<sup>th</sup> May, 2019

Hrydesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2019**  
**CIN # L31401DL2011PLC271394**

(₹ in '000)

Particulars	Note No.	For the year Ended March 31, 2019	For the year Ended March 31, 2018
I Revenue from operations	20	874,299.13	416,317.11
II Other income	21	40,597.82	36,924.95
<b>III Total Income (I+II)</b>		<b>914,896.95</b>	<b>453,242.06</b>
<b>IV Expenses :</b>			
Cost of materials consumed	22	569,966.14	255,087.02
Changes in inventories of finished goods, stock-in-trade and work in progress	23	(23,815.72)	(13,004.35)
Excise duty		-	11,417.81
Employee benefits expense	24	82,442.93	73,123.31
Finance costs	25	77,102.01	60,831.82
Depreciation and amortization expense	26	42,099.82	36,999.76
Other expenses	27	155,300.57	100,290.53
<b>Total Expenses (IV)</b>		<b>903,095.75</b>	<b>524,745.90</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>11,801.20</b>	<b>(71,503.84)</b>
VI Exceptional Items		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>11,801.20</b>	<b>(71,503.84)</b>
<b>VIII Tax expense:</b>			
(a) Current Tax	28	-	-
(b) Deferred Tax	17	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>IX Profit/(loss) for the year (VII-VIII)</b>		<b>11,801.20</b>	<b>(71,503.84)</b>
X Other Comprehensive Income			
(A) (i) Item that will not be reclassified to profit or loss		(1,152.78)	(212.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
<b>Total other comprehensive income/(loss) (X)</b>		<b>(1,152.78)</b>	<b>(212.98)</b>
<b>XI Total comprehensive income/(loss) (IX+X)</b>		<b>10,648.42</b>	<b>(71,716.82)</b>
XII Earning per equity shares (Face value ₹ 5 each)	28		
Basic		0.73	(4.45)
Diluted		0.73	(4.45)
Company Overview & Significant Accounting Policies	1&2		
Notes forming part of Financial Statements	3-41		

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

Neeraj Bansal  
 Partner  
 Membership No.095960

For and on behalf of the Board of Directors

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

Prashant Ranade  
 Executive Director  
 DIN-00006024

Place : Noida  
 Dated : 30<sup>th</sup> May, 2019

Hrydesh Jain  
 Chief Financial Officer

Rakesh Dhody  
 AVP (Corporate Affairs)  
 & Company Secretary

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March, 2019**  
**CIN # L31401DL2011PLC271394**

(₹ in '000)

Particulars	For the year Ended March 31, 2019	For the year Ended March 31, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	11,801.20	(71,503.78)
Adjustment For :		
Depreciation and amortisation expense	42,099.82	36,999.76
Interest Expenses	70,296.67	55,218.72
Interest Income	(8,957.63)	(5,075.42)
Loss/ (Profit) from Sale of Fixed Assets (net)	(257.40)	(14.21)
Provision for diminution in value of investment	257.32	-
Profit on sale of Current investment	(845.83)	(2,317.54)
Provision for doubtful debts	3,543.77	-
Net gain on financial asset remeasured at fair value	(30,646.80)	(27,382.05)
<b>Operating Profit/ (Loss) before Working Capital changes</b>	<b>87,291.12</b>	<b>(14,074.52)</b>
Movement in Working Capital		
Increase/ (Decrease) in trade payables	62,247.40	45,907.97
Increase/ (Decrease) in other financial liabilities	(6,694.47)	15,943.64
Increase/ (Decrease) in provisions	32.73	(671.82)
Increase/ (Decrease) in other current & non-current liabilities	177.07	(4,471.51)
Decrease/ (Increase) in trade receivables	(48,881.29)	(45,234.49)
Decrease/ (Increase) in inventories	(50,535.71)	(22,162.33)
Decrease/ (Increase) in loans	(12,448.89)	(1,681.28)
Decrease/ (Increase) in other financial asset	(1,214.82)	247.34
Decrease/ (Increase) in other current & non-current asset	(5,155.42)	(434.23)
<b>Cash generated from/(used in) Operations</b>	<b>24,817.72</b>	<b>(26,631.23)</b>
Taxes Paid	-	(15.16)
<b>Net Cash Flow From/ (Used In) Operating Activities</b>	<b>24,817.72</b>	<b>(26,646.39)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(79,663.20)	(108,714.86)
Proceeds from sale of property, plant and equipment	1,100.00	1,318.19
Purchase of Non -Current Investments	(2,134.23)	-
Sale/(Purchases) of current Investments (net)	12,593.13	(23,781.19)
Interest Received	8,957.63	5,075.42
Bank balances not considered as cash & cash equivalents	(23,694.21)	16,319.80
<b>Net Cash Flow From/ (Used In) Investing Activities</b>	<b>(82,840.88)</b>	<b>(109,782.64)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowing (net)	129,433.26	135,631.40
Interest paid	(70,296.67)	(55,218.72)
<b>Net Cash Flow From/ (Used In) Financing Activities</b>	<b>59,136.59</b>	<b>80,412.68</b>
<b>Net Increase/(Decrease)in Cash and Cash Equivalents (A+B+C)</b>	<b>1,113.47</b>	<b>(56,016.33)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>7,167.57</b>	<b>63,183.90</b>
<b>Cash and Cash Equivalents at the end of year</b>	<b>8,281.04</b>	<b>7,167.57</b>
<b>Cash and Cash Equivalents at the end of year comprises</b>		
Cash and cash equivalents	8,281.04	7,167.57
Book overdraft	-	-
	<b>8,281.04</b>	<b>7,167.57</b>

**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.

Company Overview &amp; Significant Accounting Policies 1&amp;2

Notes forming part of Financial Statements 3-41

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

Neeraj Bansal  
Partner  
Membership No.095960

For and on behalf of the Board of Directors

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

Prashant Ranade  
Executive Director  
DIN-00006024

Hrydesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

Place : Noida  
Dated : 30<sup>th</sup> May, 2019

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2019**
**a. Equity share capital**

Particulars	(₹ in '000)
<b>Balance at 1.04.2017</b>	80,287.33
Changes in equity share capital during the year	-
<b>Balance at 31.03.2018</b>	<b>80,287.33</b>
Changes in equity share capital during the year	-
<b>Balance at 31.03.2019</b>	<b>80,287.33</b>

**b. Other equity**

(₹ in '000)

Particulars	Reserves and Surplus			Total other equity
	General Reserve	Capital reserve	Retained earnings	
	Amount (₹)	Amount (₹)	Amount (₹)	
<b>Balance at 1.04.2017</b>	<b>1,545,955.78</b>	<b>22,088.59</b>	<b>(282,483.07)</b>	<b>1,285,561.30</b>
Profit for the year	-	-	(71,503.84)	(71,503.84)
Other comprehensive income	-	-	(212.98)	(212.98)
Total comprehensive income for the year	-	-	(71,716.82)	(71,716.82)
<b>Balance as at 31.03.2018</b>	<b>1,545,955.78</b>	<b>22,088.59</b>	<b>(354,199.89)</b>	<b>1,213,844.48</b>
Profit for the year	-	-	11,801.20	11,801.20
Other comprehensive income	-	-	(1,152.78)	(1,152.78)
Total comprehensive income for the year	-	-	10,648.42	10,648.42
<b>Balance as at 31.03.2019</b>	<b>1,545,955.78</b>	<b>22,088.59</b>	<b>(343,551.48)</b>	<b>1,224,492.89</b>

**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 Metering Technology Limited from EON

Company Overview &amp; Significant Accounting Policies 1&amp;2

Notes forming part of Financial Statements 3-41

**In terms of our report attached**

For S.S. Kothari Mehta &amp; Co.

Chartered Accountants

Firm Registration No : 000756N

Neeraj Bansal

Partner

Membership No.095960

For and on behalf of the Board of Directors

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

 Prashant Ranade  
 Executive Director  
 DIN-00006024

 Hrydesh Jain  
 Chief Financial Officer

 Rakesh Dhody  
 AVP (Corporate Affairs)  
 & Company Secretary

Place : Noida

 Dated : 30<sup>th</sup> May, 2019



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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**


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**1. General Information**

Advance Metering Technology Limited (“AMTL” or “the Company”) was incorporated on 7<sup>th</sup> 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 27<sup>th</sup> 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 1<sup>st</sup> April 2011 (Appointed Date) on going concern basis. The scheme become effective on 8<sup>th</sup> 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.

**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.

**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 from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue is measured at the fair value of the consideration received or receivable.

**Revenue from Sales of Goods**

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

**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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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**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<sup>st</sup> 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.

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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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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<sup>st</sup> 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 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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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For arrangements entered into prior to the transition date, i.e. 1<sup>st</sup> 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.

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, pension fund, superannuation fund 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 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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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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**

Income tax expense represents the sum of tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the applicable tax rates and the provisions of applicable tax laws applicable to Company in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit) are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

**Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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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.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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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 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 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

**2.19. 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:



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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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**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 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 group may transfer the cumulative gain or loss within equity. The group 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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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**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 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. (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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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**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.

**2.22. 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 (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 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 (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 31<sup>st</sup> March, 2019

## 3. PROPERTY, PLANT AND EQUIPMENT

Balance as at March 31, 2019

(₹ in '000)

Particulars	Gross Carrying Cost			Depreciation and Amortisation			Net Carrying Cost	
	As at April 01, 2018	Additions	Deductions/ Adjustments	As at March 31, 2019	As at April 01, 2018	For the period		Deductions/ Adjustments
<b>(A) Tangible Assets</b>								
Land:								
Freehold Land	20,891.20	-	-	20,891.20	-	-	-	20,891.20
Leasehold Land	202,678.49	-	-	202,678.49	6,834.18	4,216.08	-	191,628.23
Building	61,764.82	175,132.79	-	236,897.61	4,343.05	3,479.96	-	229,074.60
Road-RCC	1,691.89	-	-	1,691.89	343.20	171.60	-	1,177.09
Plant & Equipments:								
Meter and Others	107,259.44	46,243.55	-	153,502.99	12,151.17	9,038.85	-	132,312.97
Windmills	580,786.07	-	-	580,786.07	46,719.61	16,994.02	-	63,713.63
Furniture & Fixture	6,165.33	39.61	-	6,204.94	1,700.36	856.06	-	3,648.52
Vehicle	27,550.75	-	3,087.06	24,463.69	7,216.60	4,030.07	2,244.46	15,461.48
Office Equipment	3,303.14	196.37	-	3,499.51	2,042.19	511.52	-	945.80
Fan, Cooler & AC	1,597.90	124.13	-	1,722.01	412.15	219.02	-	631.17
Computers	1,077.14	246.22	-	1,323.36	677.44	142.43	-	1,090.84
Electrical Fitting	3,112.57	-	-	3,112.57	664.61	335.46	-	503.49
<b>Total Tangible Assets (A)</b>	<b>1,017,878.74</b>	<b>221,982.67</b>	<b>3,087.06</b>	<b>1,236,774.35</b>	<b>83,104.56</b>	<b>39,995.09</b>	<b>2,244.46</b>	<b>1,115,919.12</b>
<b>(B) Intangible Assets</b>								
Computer software	3,396.99	16.40	-	3,413.39	364.82	322.13	-	2,726.44
Models, designs	5,623.82	4,957.95	-	10,581.77	900.03	1,782.61	-	7,899.13
<b>Total Intangible Assets (B)</b>	<b>9,020.81</b>	<b>4,974.35</b>	<b>-</b>	<b>13,995.16</b>	<b>1,264.85</b>	<b>2,104.74</b>	<b>-</b>	<b>3,369.59</b>
<b>(C) Capital Work in Progress</b>								
Lighting	8,000.97	-	-	8,000.97	-	-	-	8,000.97
Plant & Machinery	48,297.28	-	9,398.35	38,898.93	-	-	-	38,898.93
Building at Noida	135,424.81	39,707.98	175,132.79	0.00	-	-	-	0.00
Solar Project	1,607.81	-	-	1,607.81	-	-	-	1,607.81
<b>Total Capital Work in Progress (C)</b>	<b>193,330.87</b>	<b>39,707.98</b>	<b>184,531.14</b>	<b>48,507.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,507.71</b>
<b>(D) Intangible Assets under Development</b>								
	3,460.08	2,487.31	4,957.96	989.43	-	-	-	989.43
<b>Total Assets (A+B+C+D)</b>	<b>1,223,690.50</b>	<b>269,152.31</b>	<b>192,576.16</b>	<b>1,300,266.65</b>	<b>84,369.41</b>	<b>42,099.83</b>	<b>2,244.46</b>	<b>1,176,041.83</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 3. PROPERTY, PLANT AND EQUIPMENT

Balance as at March 31, 2018

Particulars	Gross Carrying Cost			Depreciation and Amortisation			Net Carrying Cost		
	As at April 01, 2017	Additions	Deductions/ Adjustments	As at Mar 31, 2018	As at April 01, 2017	For the period	Deductions/ Adjustments	As at Mar 31, 2018	As at Mar 31, 2018
<b>(A) Tangible Assets</b>									
Land:									
Freehold Land	20,891.20	-	-	20,891.20	-	-	-	-	20,891.20
Leasehold Land	202,678.49	-	-	202,678.49	3,391.48	3,442.70	-	6,834.18	195,844.31
Building	61,764.82	-	-	61,764.82	2,164.47	2,178.58	-	4,343.05	57,421.77
Road-RCC	1,691.89	-	-	1,691.89	171.60	171.60	-	343.20	1,348.69
Plant & Equipments:									
Meter and Others	79,651.98	28,909.16	1,301.70	107,259.44	5,388.52	6,763.20	0.55	12,151.17	95,108.26
Windmills	580,786.07	-	-	580,786.07	29,725.59	16,994.02	-	46,719.61	534,066.46
Furniture & Fixture	6,118.21	47.12	-	6,165.33	849.46	850.90	-	1,700.36	4,464.97
Vehicle	18,357.07	9,193.68	-	27,550.75	3,448.19	3,768.41	-	7,216.60	20,334.15
Office Equipment	3,017.68	285.46	-	3,303.14	1,133.47	908.72	-	2,042.19	1,260.95
Fan, Cooler & AC	1,537.56	60.34	-	1,597.90	202.27	209.88	-	412.15	1,185.75
Computers	1,032.47	47.50	2.83	1,077.14	526.36	151.09	-	677.45	399.69
Electrical Fitting	3,112.57	-	-	3,112.57	329.15	335.46	-	664.61	2,447.96
<b>Total Tangible Assets (A)</b>	<b>980,640.01</b>	<b>38,543.26</b>	<b>1,304.53</b>	<b>1,017,878.74</b>	<b>47,330.56</b>	<b>35,774.56</b>	<b>0.55</b>	<b>83,104.57</b>	<b>934,774.18</b>
<b>(B) Intangible Assets</b>									
Computer software	3,337.14	59.85	-	3,396.99	39.65	325.17	-	364.82	3,032.17
Models, designs	4,136.33	1,487.49	-	5,623.82	-	900.03	-	900.03	4,723.79
<b>Total Intangible Assets (B)</b>	<b>7,473.47</b>	<b>1,547.34</b>	-	<b>9,020.81</b>	<b>39.65</b>	<b>1,225.20</b>	-	<b>1,264.85</b>	<b>7,755.97</b>
<b>(C) Capital Work in Progress</b>									
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	-	135,424.80	-	-	-	-	135,424.80
Solar Project	1,607.81	-	-	1,607.81	-	-	-	-	1,607.81
<b>Total Capital Work in Progress (C)</b>	<b>128,166.68</b>	<b>75,378.20</b>	<b>10,214.02</b>	<b>193,330.86</b>	-	-	-	-	<b>193,330.87</b>
<b>(D) Intangible Assets under Development</b>									
	-	4,947.57	1,487.49	3,460.08	-	-	-	-	3,460.08
<b>Total Assets (A+B+C+D)</b>	<b>1,116,280.16</b>	<b>120,416.37</b>	<b>13,006.04</b>	<b>1,223,690.49</b>	<b>47,370.21</b>	<b>36,999.76</b>	<b>0.55</b>	<b>84,369.42</b>	<b>1,139,321.10</b>

Note 3.1:

- (i) Property, plant and equipment are pledged as security against the borrowings as at March 31, 2019. Refer Note No. 14.1  
(ii) Borrowing cost incurred during the year of Rs. 54,25,879 (Previous year Rs. 34,14,352) 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.

v. The carrying values of property, plant and equipment and intangible assets are provided below if the company continues to recognised the assets as per previous GAAP

(₹ in '000)

Particulars	As at March 31, 2018			As at March 31, 2019		
	Gross Carrying cost	Accumulated depreciation	Net Carrying cost	Gross Carrying cost	Accumulated depreciation	Net Carrying cost
<b>(A) Tangible Assets</b>						
Land:						
Freehold Land	20,891.20	-	20,891.20	20,891.20	-	20,891.20
Leasehold Land	204,327.03	8,482.72	195,844.31	204,327.03	12,698.80	191,628.23
Building	75,283.86	17,862.09	57,421.77	250,416.65	21,342.05	229,074.60
Road-RCC	1,806.29	457.59	1,348.70	1,806.29	629.19	1,177.10
Plant & Equipments:						
Meter and Others	128,656.84	33,548.58	95,108.26	174,900.39	42,587.43	132,312.96
Windmills	700,987.28	166,920.82	534,066.46	700,987.26	183,914.88	517,072.38
Furniture & Fixture	12,733.45	8,268.48	4,464.97	12,773.06	9,124.54	3,648.52
Vehicle	40,453.03	20,118.88	20,334.15	32,373.13	16,911.64	15,461.49
Office Equipment	6,707.98	5,447.03	1,260.95	6,904.34	5,958.55	945.79
Fan, Cooler & AC	2,319.32	1,133.57	1,185.75	2,443.46	1,352.59	1,090.87
Computers	5,474.93	5,075.24	399.69	5,721.15	5,217.67	503.48
Electrical Fitting	3,801.60	1,353.64	2,447.96	3,801.60	1,689.10	2,112.50
<b>Total Tangible Assets (A)</b>	<b>1,203,442.81</b>	<b>268,668.64</b>	<b>934,774.18</b>	<b>1,417,345.56</b>	<b>301,426.44</b>	<b>1,115,919.12</b>
<b>(B) Intangible Assets</b>						
Computer software	3,898.62	866.45	3,032.17	3,915.02	1,188.58	2,726.44
Models, designs	5,623.82	900.03	4,723.79	10,581.77	2,682.64	7,899.13
<b>Total Intangible Assets (B)</b>	<b>9,522.44</b>	<b>1,766.48</b>	<b>7,755.97</b>	<b>14,496.79</b>	<b>3,871.22</b>	<b>10,625.57</b>
<b>(C) Capital Work in Progress</b>						
Lighting	8,000.97	-	8,000.97	8,000.97	-	8,000.97
Plant & Machinery	48,297.28	-	48,297.28	38,898.93	-	38,898.93
Building at Noida	135,424.81	-	135,424.81	-	-	-
Solar Project	1,607.81	-	1,607.81	1,607.81	-	1,607.81
FA Clearing	-	-	-	-	-	-
<b>Total Capital Work in Progress (C)</b>	<b>193,330.87</b>	<b>-</b>	<b>193,330.87</b>	<b>48,507.71</b>	<b>-</b>	<b>48,507.71</b>
(D) Intangible Assets under Development	3,460.08	-	3,460.08	989.43	-	989.43
<b>Total Assets (A+B+C+D)</b>	<b>1,409,756.20</b>	<b>270,435.12</b>	<b>1,139,321.10</b>	<b>1,481,339.49</b>	<b>305,297.66</b>	<b>1,176,041.83</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 4. INVESTMENTS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount (₹)	Units	Amount (₹)
<b>Investment carried at cost:</b>				
<b>Equity Investment in Subsidiary Companies</b>				
<b>Unquoted</b>				
PKR Energy Ltd (Face value of ₹ 10 each fully paid)	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)	11,500	518.07	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
Investment in PKR Technologies Canada Ltd. (Face value of CAD one each fully paid)	40,000	2,057.50	-	-
		<b>93,061.29</b>		<b>90,927.06</b>
<b>Investment in Joint Venture</b>				
<b>Unquoted</b>				
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
Less: Provision for Impairment in value of Investment		(25,732.35)		(25,475.03)
		-		<b>257.32</b>
<b>Investment in Government or trust securities</b>				
National Saving Certificate		21.29		21.29
		<b>93,082.58</b>		<b>91,205.67</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount (₹)	Units	Amount (₹)
<b>Investments measured at Fair value through Profit and Loss</b>				
<b>Investment in Mutual Fund-Quoted</b>				
BNP Paribas Flexi Debt Fund – GR Option. F.No.900000546075	477,503.33	15,014.28	477,503.33	14,157.97
BSL Corporate Bond Fund-Growth-Regular- Fno-1019279070	726,574.04	9,935.68	726,574.04	9,402.30
BSL Medium Term Plan Growth Regular F.No- 1019230426	875,913.13	19,953.91	875,913.13	19,250.56
BSL Treasury Optimizer Plan-Regular- Growth-1016180516	291,545.19	69,392.48	291,545.19	64,596.62
DSP BlackRock Income Opportunities Fund Reg- Gr-435215/18	405,097.85	11,369.44	405,097.85	11,590.34
Franklin India Short Term Income Plan-Retail- Gr-19120494	5,000.00	19,986.35	9,515.00	34,922.50
HDFC Short Term Plan Growth-F.No- 11393686/93	738,305.77	11,262.93	307,572.82	10,589.73

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount (₹)	Units	Amount (₹)
ICICI Prudential Banking and PSU Debt Fund Gr-8635715/03	807,076.62	17,130.04	807,076.62	16,117.32
ICICI Prudential Corporate Bond Fund-9636261/30	391,208.76	11,124.69	391,208.76	10,579.61
ICICI Prudential Corporate Bond Fund-Growth-Fno-10054731/91	304,722.44	8,669.05	304,722.44	8,236.28
ICICI Prudential Short Term Growth Option. F.No-8635715/03	835,566.92	32,282.80	835,566.92	30,247.52
Kotak Medium Term Fund-Growth-Fno-4381417/25	645,619.47	9,867.52	645,619.47	9,318.03
L & T Income Opportunities Fund-Gr-2994307/55	634,913.41	13,384.61	634,913.41	12,639.48
Reliance Corporate Bond Fund-Gr-401171947092	1,599,531.54	23,518.87	1,599,531.54	22,414.40
Reliance Corporate Bond Fund-Growth-Fno-413175470603	666,252.11	9,800.70	666,252.11	9,336.26
RELIANCE DYNAMIC BOND FUND FNO.: 403138894681	2,302,300.97	56,583.42	2,302,300.97	53,366.88
Reliance Short Term Fund Growth-403138894681	1,648,054.64	57,243.04	1,648,054.64	53,813.60
Reliance Short Term Income Fund F.No - 499168593166	488,503.34	16,960.93	488,503.34	15,944.75
SBI Dual Advantage Fund-Gr-14041117	100,000.00	1,041.11	100,000.00	1,000.60
SBI Magnum Income Fund FR Saving Plus Bond-Growth-12717561	8,591.71	386.20	8,591.71	364.59
SBI Premier Liquid Fund-D.Plan-Gr FN 13439321	2,563.01	7,505.97	4,677.57	12,743.55
SBI Credit Risk Fund Reg Growth	0.91	0.03	-	-
UTI Dynamic Bond Fund FNo.: 509285919697	2,610,243.64	53,979.06	2,610,243.64	52,334.86
UTI Short Term Income Fund-Institutional Op-Gr-509285919697	2,553,065.47	57,470.01	2,553,065.47	53,926.61
BSL Corporate Bond Fund Reg-Gr-F.No-1018155611	2,241,615.78	30,641.54	2,241,615.78	29,007.85
Franklin India ST Income Ret-21514435	1,363.48	5,450.20	-	-
<b>Investment in Alternative Investment Fund Quoted</b>				
IIFL Special Opportunities Fund Series 4-F No. 60867	978,717.80	9,626.57	480,108.60	4,779.72
		<b>579,581.43</b>		<b>560,681.93</b>

The carrying value and market value of quoted and unquoted investments are as below:

(₹ in '000)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
Aggregate amount of quoted investments	579,581.43		560,681.93	
Market value of quoted investments	579,581.43		560,681.93	
Aggregate amount of unquoted investments		118,793.64		116,659.41
Aggregate amount of impairment in value of investments		25,732.35		25,475.03



Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 5. LOANS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
<b>Security Deposit</b>		
Due by related party	5,060.21	4,610.99
Given to Others	2,371.36	2,083.36
<b>Loan to related party</b>		
considered good - Unsecured	11,437.80	-
Which have significant increase in Credit Risk	-	-
credit impaired	-	-
	<b>18,869.37</b>	<b>6,694.35</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
<b>Loan to related party</b>		
considered good - Unsecured	1,110.00	700.00
Which have significant increase in Credit Risk	-	-
credit impaired	-	-
<b>Other Loan</b>		
Earnest money deposits	384.84	643.77
Loan to Employees	234.58	111.79
	<b>1,729.42</b>	<b>1,455.56</b>

## 6. OTHER FINANCIAL ASSETS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Balance with bank</b>		
Margin Money Deposits with maturity more than 12 months (Refer note 11.1)	11,206.50	11,327.86
Interest Accrued on Fixed deposits	2,134.49	2,271.04
Interest Accrued on loans to related party (Refer note 5A & 36)	1,145.03	-
	<b>14,486.02</b>	<b>13,598.90</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Interest Accrued on Fixed deposits	3,478.88	3,259.14
Interest Accrued on loans to related party (Refer Note 5A & 36)	107.96	-
	<b>3,586.84</b>	<b>3,259.14</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**7. OTHER ASSETS**
**A. NON - CURRENT**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Capital Advance	772.87	404.81
Advances other than capital advances		
Advances Rent Paid	2,789.29	3,137.72
Security Deposits	400.25	400.25
Balance with Government Authorities	6,824.07	4,079.30
	<b>10,786.48</b>	<b>8,022.08</b>

**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Advances for Supply of Goods & Services	3,717.38	3,348.36
Advances to Employees	1,391.39	781.09
Prepaid Expenses	4,289.46	1,213.93
Balance with Government Authorities	647.63	2,311.46
	<b>10,045.86</b>	<b>7,654.83</b>

**8. INVENTORIES**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Material	66,858.09	40,138.11
Work in Progress	36,040.14	22,974.35
Finished Goods	27,045.24	16,295.31
	<b>129,943.47</b>	<b>79,407.77</b>

**9. TRADE RECEIVABLES**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
considered good - Unsecured	208,105.19	162,767.67
considered doubtful - Unsecured	5,996.30	2,452.53
credit impaired	43,366.25	43,366.25
	257,467.74	208,586.45
Less : Allowances for credit impaired	(43,366.25)	(43,366.25)
Less : Allowances for unsecured doubtful	(5,996.30)	(2,452.53)
	<b>208,105.19</b>	<b>162,767.67</b>

**10. CASH AND CASH EQUIVALENTS**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Balances with bank</b>		
In Current Account	7,924.27	6,644.07
Cash on hand	356.77	523.50
	<b>8,281.04</b>	<b>7,167.57</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 11. OTHER BALANCES WITH BANK

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Other bank balance</b>		
Fixed deposits under lien	70,531.76	67,272.09
Margin Money Deposits with maturity of up to 12 months	31,092.94	10,658.40
	<b>101,624.70</b>	<b>77,930.49</b>

## 11.1 FDR Summary

(₹ in '000)

FDR's with (Bank)	Current Assets (Maturity Month≤12M)	Non-Current Assets (Maturity Month>12M)	Total FDR	Margin Money (LC & BG)	Lien Against OD Bank Loan-SBI	Security against VAT Demand
FDR's with SBI Bank-(NEPZ)	91,024.35	3,249.37	94,273.72	23,691.97	70,531.76	50.00
FDR's with RBL Bank-(Delhi)	345.07	55.30	400.37	400.37	-	-
FDR's with SBI-Group Banks-(Delhi)	1,180.50	7,613.83	8,794.33	8,794.33	-	-
FDR's with Kotak Bank- (Noida)	9,074.77	288.00	9,362.77	9,362.77	-	-
	<b>101,624.69</b>	<b>11,206.50</b>	<b>112,831.19</b>	<b>42,249.44</b>	<b>70,531.76</b>	<b>50.00</b>

## 12. EQUITY SHARE CAPITAL

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 5 each	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
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 5 each fully paid up	16,057,466	80,287.33	16,057,466	80,287.33
	<b>16,057,466</b>	<b>80,287.33</b>	<b>16,057,466</b>	<b>80,287.33</b>

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

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Equity Shares of ₹ 5 each</b>				
Outstanding at the beginning of the year	16,057,466	80,287.33	16,057,466	80,287.33
Add: Issued during the year	-	-	-	-
Less: Deletion during the Year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>16,057,466</b>	<b>80,287.33</b>	<b>16,057,466</b>	<b>80,287.33</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**(b) Details of shareholders holding more than 5% shares**

Particulars	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares of ₹ 5 each</b>				
PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,941,846	43.23%
Smt. Ameeta Ranade	1,091,757	6.80%	1,091,757	6.80%
Shri Pranav Kumar Ranade	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 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 '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserve	22,088.58	22,088.59
General Reserve	1,545,955.78	1,545,955.78
Retained Earning	(343,551.47)	(354,199.89)
	<b>1,224,492.89</b>	<b>1,213,844.48</b>

**13.1 CAPITAL RESERVE**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning	22,088.58	22,088.59
Transfer during the year	-	-
<b>Balance at the end of the year</b>	<b>22,088.58</b>	<b>22,088.59</b>

**13.2 GENERAL RESERVE**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning	1,545,955.78	1,545,955.78
Transfer during the year	-	-
<b>Balance at the end of the year</b>	<b>1,545,955.78</b>	<b>1,545,955.78</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 13.3 RETAINED EARNING

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning	(354,199.89)	(282,483.07)
Transfer during the year	11,801.20	(71,503.84)
Remeasurement of post employment benefit obligation (This is an item of Other Comprehensive Income, recognised directly in retained earnings)	(1,152.78)	(212.98)
<b>Balance at the end of the year</b>	<b>(343,551.48)</b>	<b>(354,199.89)</b>

**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 Metering Technology Limited from EON.

## 14. BORROWINGS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
<b>Term Loan</b>		
From Bank	78,562.48	57,887.66
Less: Current Maturities of Borrowings	11,052.49	4,323.83
	<b>67,509.99</b>	<b>53,563.83</b>
<b>Other Loan from bank</b>		
Vehicle Loan	8,951.06	15,629.42
Less: Current Maturities of Borrowings	3,402.55	5,952.96
	<b>5,548.51</b>	<b>9,676.46</b>
	<b>73,058.50</b>	<b>63,240.29</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
<b>Repayable on demand</b>		
From Bank	704,522.64	621,737.59
<b>Unsecured</b>		
From related party	36,830.00	-
	<b>741,352.64</b>	<b>621,737.59</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**14.1 CURRENT MATURITIES OF BORROWINGS (Refer note 15B)**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
- Term loans		
From banks	11,052.49	4,323.83
- Vehicle Loans		
From banks	3,402.55	5,952.96
	<b>14,455.04</b>	<b>10,276.79</b>

**14.1.1 Summarised details of current maturities of borrowings**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of other long term borrowings	14,455.04	10,276.79
	<b>14,455.04</b>	<b>10,276.79</b>

**14.1.2 Summary of borrowing arrangements**

- (i) Term Loan of Rs 254.50 lacs (31<sup>st</sup> March,2018: Rs. 277.44 lacs ) from kotak bank are secured by land and building and repayable in 87 monthly instalments of Rs 4.17 lacs each upto June 2026. The interest rate of this loan is 10.25% p.a. Rs. 25.13 lacs of term loan payable in FY 2019-20, hence shown under current maturities of long term borrowings
- (ii) Term Loan of Rs 282.32 lacs (31<sup>st</sup> March,2018: Rs. 301.44 lacs) from kotak bank are secured by land and building and repayable in 110 monthly instalments of Rs 3.84 lacs each upto Feb 2028. The interest rate of this loan is 9% p.a. Rs. 20.67 lacs of term loan payable in FY 2019-20, hence shown under current maturities of long term borrowings
- (iii) Vehicle loan of Rs 22.00 lacs ( 31<sup>st</sup> March,2018:Rs 73.85 lacs ) from ICICI bank and Rs 67.51 lacs ( 31<sup>st</sup> March,2018: 82.44 Lacs ) 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. 34.02 lacs of vehicle loan payable in FY 2019-20, hence shown under current maturities of long term borrowings.
- (iv) Capex Term loan of Rs 248.80 Lacs (31<sup>st</sup> March,2018 : Rs Nil) from Kotak Bank against working capital facility. These obligations are repayable in monthly instalments up to Aug 2022. The interest rate for these obligations is 10.75% p.a.
- (v) The rate of interest on the working capital loans (Including OD Facility) from banks ranges between 7% p.a. to 10% 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. 404.39 lacs and RBL bank of Rs 5282.76 lacs are secured against mutual funds.
  - Working capital facility of Rs.694.38 lacs from Kotak bank are secured against Immovable property land and building (B-189) at Noida and secured against current assets of the company.
  - Overdraft facility of Rs.662.92 lacs from SBI bank are secured against fixed deposits.
- (vi) Unsecured loan of Rs 368 Lacs (31<sup>st</sup> March,2018 : Rs Nil) received from R. S. Infosystems Private Limited during the year . The interest rate for these obligations is 10.5% p.a.

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 15. OTHER FINANCIAL LIABILITIES

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit	1,674.62	1,311.74
	<b>1,674.62</b>	<b>1,311.74</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of Long Term Borrowings( Refer note-14.1)	14,455.05	10,276.79
Interest Accrued but not due on borrowings from banks	556.40	581.18
Interest Accrued but not due on borrowings from related party	1,344.76	-
Creditors for Capital Expenditure	5,856.96	21,113.86
<b>Other Payables</b>		-
Payable to employees	8,292.54	6,376.85
Expenses payable	2,336.12	1,550.51
	<b>32,841.83</b>	<b>39,899.19</b>

## 16. PROVISIONS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Provision for Employee Benefits</b>		
Gratuity	3,388.68	2,655.85
Compensated Absences	1,334.22	1,072.74
	<b>4,722.90</b>	<b>3,728.59</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Provision for Employee Benefits</b>		
Gratuity	873.69	750.44
Compensated Absences	426.65	358.71
	<b>1,300.34</b>	<b>1,109.15</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**17. DEFERRED TAX LIABILITY (NET)**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred Tax Asset :</b>		
Provision allowed under tax on payment basis	1,861.18	1,165.50
Provision for Doubtful Debts	15,253.03	14,032.71
Others	8,084.93	7,871.78
Unabsorbed depreciation / losses	59,871.66	35,989.49
	<b>85,070.80</b>	<b>59,059.48</b>
<b>Deferred Tax Liabilities :</b>		
Tangible and Intangible Assets	66,117.61	49,408.93
Fair valuation of Investments	18,774.59	9,650.55
Others	178.60	-
	<b>85,070.81</b>	<b>59,059.48</b>
<b>Net Deferred Tax Liability</b>	<b>-</b>	<b>-</b>

**17.1 Movement in Deferred tax (Liabilities)/Assets**

(₹ in '000)

Particulars	Provision allowed under tax on payment basis	Unabsorbed depreciation / losses	Tangible and Intangible Assets	Fair valuation of Investments	Others	Total
<b>At March 31, 2017</b>	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	-	-	-	-	-	-
<b>At March 31, 2018</b>	<b>1,165.51</b>	<b>35,989.50</b>	<b>(49,408.93)</b>	<b>(9,650.56)</b>	<b>21,904.49</b>	<b>-</b>
(Charged)/credited:-						
-to profit & loss	695.68	23,882.15	(16,708.68)	(9,124.02)	(13,819.56)	-
-to other Comprehensive Income	-	-	-	-	-	-
<b>At March 31, 2019</b>	<b>1,861.19</b>	<b>59,871.66</b>	<b>(66,117.61)</b>	<b>(18,774.58)</b>	<b>8,084.93</b>	<b>-</b>

**18. OTHER LIABILITIES**
**A. NON - CURRENT**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances Rent Received	533.26	266.06
	<b>533.26</b>	<b>266.06</b>



**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019****B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances Received from Customers	5,434.09	5,407.45
Statutory Dues payable to Government Authorities	3,155.32	3,163.35
Advances Rent Received	-	108.74
	<b>8,589.41</b>	<b>8,679.54</b>

**19. TRADE PAYABLES**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro enterprises and small enterprises (Refer note 19.1)	35,369.59	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	151,940.92	125,063.11
	<b>187,310.51</b>	<b>125,063.11</b>

**19.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	33,762.24	-
Interest due on above	1607.343	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period		
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year		
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**20. REVENUE FROM OPERATIONS**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Sale of Product (Net of returns)</b>		
Energy Meter & others	756,957.89	328,430.45
Sale of Power (Windmill)	80,875.56	70,021.16
Generation based Incentive (Windmill)	8,209.06	7,123.35
<b>Sale of Service</b>		
Installation Charges	5107.80	-
EPC Work	5529.66	-
Estate Management Services	4,050.00	-
Others	95.76	2,505.08
<b>Other operating Revenue</b>		
Rental Income	13,473.40	8,237.07
	<b>874,299.13</b>	<b>416,317.11</b>

**21. OTHER INCOME**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income	8,957.63	5,075.42
Net gain/(loss) on sale of current investments	845.83	2,317.54
Net gain/(loss) on investments carried at fair value through statement of profit and loss	30,646.80	27,382.05
Net gain/(loss) on foreign currency transactions	(112.63)	97.79
Net gain/(loss) on sale of Property, Plant and Equipment	257.40	14.21
Other miscellaneous income	2.79	2,037.94
	<b>40,597.82</b>	<b>36,924.95</b>

**22. COST OF MATERIAL CONSUMED**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening Stock	40,138.11	30,980.13
Add: Purchases	596,686.12	264,245.00
	<b>636,824.23</b>	<b>295,225.13</b>
Less: Closing Stock	66,858.09	40,138.11
	<b>569,966.14</b>	<b>255,087.02</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**23. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Closing Inventories		
Finished Goods	27,045.24	16,295.31
Work in Process	36,040.14	22,974.35
	<b>63,085.38</b>	<b>39,269.66</b>
Opening Inventories		
Finished Goods	16,295.31	9,301.84
Work in Process	22,974.35	16,963.47
	<b>39,269.66</b>	<b>26,265.31</b>
	<b>(23,815.72)</b>	<b>(13,004.35)</b>

**24. EMPLOYEE BENEFITS EXPENSE**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and wages	73,889.25	66,386.68
Contribution to Provident and others Funds(Refer note-34)	4,621.82	4,334.22
Staff Welfare expenses	3,931.86	2,402.41
	<b>82,442.93</b>	<b>73,123.31</b>

**25. FINANCE COSTS**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Expenses	75,722.55	58,633.07
Bank Charges	6,681.40	5,519.36
Unwinding of Discount	123.94	93.74
Less : Interest Capitalized	(5,425.88)	(3,414.35)
	<b>77,102.01</b>	<b>60,831.82</b>

**26. DEPRECIATION AND AMORTIZATION EXPENSE**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation on Property, Plant and Equipments	39,995.08	35,774.57
Amortisation of intangible assets	2,104.74	1,225.19
	<b>42,099.82</b>	<b>36,999.76</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**27. OTHER EXPENSES**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Stores & Spares Consumed	1,906.64	1,621.59
Power and Fuel	15,475.62	8,214.69
Labour & Job Work Charges	55,074.45	29,783.44
Testing Charges	1,552.02	1,162.71
Research & Development Expenses	-	792.78
Repair and Maintenance		-
Plant and Machinery	19,347.41	16,159.28
Others	1,629.43	1,143.12
Rent	12,092.73	1,515.94
Rates & Taxes	6,107.44	3,230.95
Listing Fees	250.00	250.00
Travelling and Conveyance	11,774.88	10,145.24
Security Charge	1,441.96	1,589.98
Printing & Stationery	821.37	595.87
Postage, Telegram & Telephone	2,569.97	1,437.81
Insurance	1,727.64	2,160.17
Vehicle Expenses	3,027.76	3,012.56
Legal & Professional Charge	2,891.13	5,611.49
Payment to Auditors (Refer note-27.1)	1,059.63	874.16
Directors' Fees	240.00	300.00
Freight and Forwarding (net)	7,275.00	2,710.06
Advertisement	95.18	119.72
Sales Promotion and Other Selling Expenses	2,056.07	3,343.96
Diminution in the Value of Current Investment	257.32	-
Allowance for Expected Credit loss	3,543.77	1,551.29
Diminution in Value of Receivables	-	503.95
Miscellaneous Expenses	3,083.15	2,459.77
	<b>155,300.57</b>	<b>100,290.53</b>

**27.1 PAYMENT TO AUDITORS**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Audit Fees (Including Quarterly Limited Review)	825.00	625.00
Tax Audit Fees	75.00	75.00
Fee for other services	68.85	90.00
Expenses Reimbursed	90.78	84.16
	<b>1,059.63</b>	<b>874.16</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 28. Income Taxes

## 28.1 Income taxes recognised in profit and loss

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Current tax</b>		
In respect of the current year	-	-
In respect of the prior years	-	-
	-	-
<b>Deferred tax</b>		
In respect of the current year	-	-
	-	-
<b>Total income tax expense recognised in the current year</b>	-	-

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

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Profit before tax</b>	11,801.20	(71,503.78)
<b>Tax at Indian tax rate of 30.9%</b>	3,646.57	(22,094.67)
Expenses disallowed as per income tax act	282.78	-
<b>Tax losses at which deferred tax assets recognised during the year</b>	(3,929.35)	-
Tax losses at which no deferred tax assets is recognised	-	22,094.67
<b>Income Tax expenses Charged to P/L</b>	-	-

## 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.

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit after tax (₹ in '000)	11,801.20	(71,503.84)
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 (No's in thousands)	16,057	16,057
Basic earnings per share of ₹5 each	0.73	(4.45)
Diluted earnings per share	0.73	(4.45)
Face value per share ( in ₹)	5	5

## 30. Contingent Liabilities

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Outstanding Performance Bank Guarantees (₹ in '000)	36,420.17	21,675.92

## 31. Corporate Guarantee

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
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

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**32. Capital Commitment**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Commitments (Net of Advance) Rs. Nil (Previous Year Rs Nil)	-	-

**33. Other Notes**

- (i) The balances of debtors, advances and creditors are subject to confirmation in some cases.  
 (ii) 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 Company has recognised Rs. 19.29 lakhs in statement of profit and loss as Company's contribution to provident fund, Rs15.88 lakhs as Company's contribution to Pension Fund and Rs 9.31 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, 2019	As at March 31, 2018
<b>Economic Assumptions</b>		
Discount rate	7.65%	7.71%
Salary escalation	6.00%	6.00%
<b>Demographic Assumptions</b>		
Retirement Age	58	58
Attrition rate		
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006-08)

- ii.

(₹ in '000)

Movements in present value of the defined benefit obligation	As at March 31, 2019	As at March 31, 2018
Present value of obligation as at the beginning of the period	3,406.30	2,962.60
Acquisition adjustment Out		
Interest cost	262.63	218.05
Current service cost	805.14	659.29
Benefit paid	(1,364.47)	(156.23)
Actuarial (gain)/loss on obligations	1,152.78	(277.41)
<b>Liability at the end of the year</b>	<b>4,262.38</b>	<b>3,406.30</b>

- iii.

(₹ in '000)

Movements in the fair value of plan assets	As at March 31, 2019	As at March 31, 2018
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	-	-
<b>Fair value of the plan assets at the end of the period / year</b>	<b>-</b>	<b>-</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

iv. (₹ in '000)

Amount recognized in the Balance Sheet	As at March 31, 2019	As at March 31, 2018
Liability at the end of the period / year	4,262.38	3,406.30
Fair value of plan assets at the end of the period /year	-	-
<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>(4,262.38)</b>	<b>(3,406.30)</b>

v. (₹ in '000)

Expenses recognized in the Statement of Profit and Loss	As at March 31, 2019	As at March 31, 2018
Current service cost	805.14	659.29
Net Interest cost	262.63	218.05
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>1,067.77</b>	<b>877.34</b>

vi. (₹ in '000)

Other Comprehensive Income	As at March 31, 2019	As at March 31, 2018
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	(1,152.78)	277.41
Actuarial gain /(loss) for the year on Asset	-	-
<b>Unrecognized actuarial gain/(loss) at the end of the year</b>	<b>(1,152.78)</b>	<b>277.41</b>

vii. Description of plan assets (₹ in '000)

Major categories of plan assets	As at March 31, 2019	As at March 31, 2018

viii. (₹ in '000)

Change in Net Benefit Obligations	As at March 31, 2019	As at March 31, 2018
Net defined benefit liability at the start of the period	3,406.30	2,962.60
Acquisition adjustment		
Total Service Cost	805.14	659.29
Net Interest cost (Income)	262.63	218.05
Re-measurements	1,152.78	(277.41)
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	(1,364.47)	(156.23)
<b>Net defined benefit liability at the end of the period</b>	<b>4,262.38</b>	<b>3,406.30</b>

ix. (₹ in '000)

Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2019	As at March 31, 2018
Current liability (Amount due within one year)	873.69	750.44
Non-Current liability (Amount due over one year)	3,388.68	2,655.85
<b>Total PBO at the end of year</b>	<b>4,262.37</b>	<b>3,406.29</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

 x. (₹ in '000)

Sensitivity Analysis of the defined benefit obligation	As at March 31, 2019
a) Impact of the change in discount rate	
-Impact due to increase of 0.50 %	(209.11)
-Impact due to decrease of 0.50 %	229.74
b) Impact of the change in salary increase	-
-Impact due to increase of 0.50 %	232.34
-Impact due to decrease of 0.50 %	<b>(213.18)</b>

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 '000)

Year	As at March 31, 2019	As at March 31, 2018
0 to 1 Year	873.69	7,540.44
1 to 2 Year	47.16	40.41
2 to 3 Year	143.09	99.13
3 to 4 Year	54.28	46.44
4 to 5 Year	58.15	108.65
5 to 6 Year	154.21	116.58
6 Year onwards	2,931.79	2,244.65

**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, 2019	As at March 31, 2018
<b>Economic Assumptions</b>		
Discount rate	7.65%	7.71%
Salary escalation	6.00%	6.00%
<b>Demographic Assumptions</b>		
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 31<sup>st</sup> March, 2019

ii. (₹ in '000)

Movements in present value of the defined benefit obligation	As at March 31, 2019	As at March 31, 2018
Present value of obligation as at the beginning of the period	1,431.45	1,268.11
Acquisition adjustment Out	-	-
Interest cost	110.37	93.33
Current service cost	500.53	410.37
Benefit paid	(2,065.36)	(830.75)
Actuarial (gain)/loss on obligations	1,783.87	490.39
<b>Liability at the end of the year</b>	<b>1,760.86</b>	<b>1,431.45</b>

iii. (₹ in '000)

Amount recognized in the Balance Sheet	As at March 31, 2019	As at March 31, 2018
Liability at the end of the period / year	(1,760.86)	(1,431.45)
<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>(1,760.86)</b>	<b>(1,431.45)</b>

iv. (₹ in '000)

Expenses recognized in the Statement of Profit and Loss	As at March 31, 2019	As at March 31, 2018
Current service cost	500.53	410.37
Net Interest cost	110.37	93.33
Actuarial (gain)/loss on obligations	1,783.87	490.39
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>2,394.77</b>	<b>994.09</b>

v. (₹ in '000)

Change in Net benefit Obligations	As at March 31, 2019	As at March 31, 2018
Net defined benefit liability at the start of the period	1,431.45	1,268.11
Acquisition adjustment		
Total Service Cost	500.53	410.37
Net Interest cost (Income)	110.37	93.33
Re-measurements	1,783.87	490.39
Contribution paid to the Fund	(2,065.36)	(830.75)
Benefit paid directly by the enterprise		
<b>Net defined benefit liability at the end of the period</b>	<b>1,760.86</b>	<b>1,431.45</b>

vi. (₹ in '000)

Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2019	As at March 31, 2018
Current liability (Amount due within one year)	426.65	358.71
Non-Current liability (Amount due over one year)	1,334.22	1,072.74
<b>Total PBO at the end of year</b>	<b>1,760.87</b>	<b>1,431.45</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

 vii. (₹ in '000)

Sensitivity Analysis of the defined benefit obligation	As at March 31, 2019
a) Impact of the change in discount rate	
-Impact due to increase of 0.50 %	(95.11)
-Impact due to decrease of 0.50 %	105.19
b) Impact of the change in salary increase	-
-Impact due to increase of 0.50 %	106.38
-Impact due to decrease of 0.50 %	(96.96)

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 '000)

Year	As at March 31, 2019
0 to 1 Year	426.65
1 to 2 Year	27.99
2 to 3 Year	26.99
3 to 4 Year	26.01
4 to 5 Year	77.14
5 to 6 Year	47.52
6 Year onwards	1,128.58

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

<b>Salary risk</b>	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
<b>Investment risk</b>	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
<b>Discount rate risk</b>	Reduction in discount rate in subsequent valuations can increase the plan's liability.
<b>Mortality &amp; disability risk</b>	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
<b>Withdrawals</b>	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**

The Company is currently organized into three operating segments: Power generation and Meter & others. The Company's operating segments offer different products and require different technology and marketing strategies

**The business groups comprise the following:**

**Meter and Others:** Sale of energy meters and others, Rental Income, Installations services, estate management services and EPC work

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

**Power Generation:** Sale of electricity generation through Wind

**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.

**Intersegment Transfer**

Segment revenue resulting from transactions with other business Segments is accounted for on basis of transfer price agreed between the segments. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

**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.

(₹ in '000)

SI No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	<b>Segment Revenue</b>						
	External Revenue	89,084.62	77,144.51	785,214.52	339,172.60	874,299.14	416,317.11
	Intersegment Revenue					-	-
	<b>Total Revenue from Operation</b>	<b>89,084.62</b>	<b>77,144.51</b>	<b>785,214.52</b>	<b>339,172.60</b>	<b>874,299.14</b>	<b>416,317.11</b>
2	<b>Segment Result before Interest &amp; Taxes</b>	51,079.53	37,067.44	67,013.67	(12,897.23)	118,093.21	24,170.21
	Less: Finance Cost					77,102.03	60,831.82
	<b>Unallocated Corporate</b>						
	Add: Income					54,071.23	36,924.94
	Less: Expense					83,261.21	71,767.17
	<b>Profit/(loss) before exceptional items and tax</b>					<b>11,801.20</b>	<b>(71,503.84)</b>
	Exceptional Item					-	-
	<b>Profit/(loss) before tax</b>					<b>11,801.20</b>	<b>(71,503.84)</b>
Tax					-	-	
	<b>Profit/(loss) after tax</b>					<b>11,801.20</b>	<b>(71,503.84)</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

(₹ in '000)

SI No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
3	<b>Other information</b>						
	Segment Assets	563,577.50	563,688.51	539,832.55	526,298.34	1,103,410.05	1,089,986.85
	Unallocated Corporate Assets					1,252,754.19	1,069,180.23
	<b>A. Total Assets</b>					<b>2,356,164.24</b>	<b>2,159,167.08</b>
	Segment Liabilities	250,841.15	249,373.71	528,915.07	441,078.48	779,756.22	690,452.19
	Unallocated Corporate Liabilities					271,627.79	174,583.06
	<b>B. Total Liabilities</b>					<b>1,051,384.01</b>	<b>865,035.25</b>

**Information about major customers**

Out of the total revenue of Rs 9,14,622.14 thousands for 31<sup>st</sup> March 2019 (31<sup>st</sup> March, 2018: Rs 4,53,242.05 thousands), one customer who have 10% or more of the total revenue.

**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  
 PKR Technologies Canada Limited

- 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  
 - Executive directors  
 - Directors

 Mr. Pranav Kumar Ranade  
 Mr. Prashant Ranade  
 Mr. Vikram Ranade (Worked as Executive Director till  
 15th November 2018)

**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 31<sup>st</sup> March, 2019****36.1 Related party disclosures****Transactions with Related parties and their relationships****(₹ in '000)**

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Loan to Subsidiaries</b>		
PKR Energy Ltd.	410.00	200.00
Global Power and Trading PTE Ltd., Singapore	10,857.00	-
	<b>11,267.00</b>	<b>200.00</b>
<b>Remuneration Paid</b>		
Mr. Pranav Kumar Ranade (including contribution to provident fund-Rs.Nil)	7,301.44	7,219.03
Mr. Vikram Ranade (including contribution to provident fund-Rs.2,70,000)	5,374.14	6,327.71
Mr. Prashant Ranade (including contribution to provident fund-Rs.4,32,000)	6,519.47	6,226.30
	<b>19,195.05</b>	<b>19,773.04</b>
<b>Share Purchase from Directors</b>		
Mr. Pranav Kumar Ranade	76.74	-
	<b>76.74</b>	<b>-</b>
<b>Deinvestment in LLP</b>		
Prescomp Components LLP	-	90.00
	<b>-</b>	<b>90.00</b>
<b>Investment in Subsidiaries</b>		
PKR Technologies Canada Limited - Canada	2,057.50	-
Global Power and Trading PTE Ltd., Singapore	76.74	-
	<b>2,134.24</b>	<b>-</b>
<b>Purchase from Related Party</b>		
R.S. Infosystems Private Limited	-	117.46
	<b>-</b>	<b>117.46</b>
<b>Sale/Service Income to Related Party</b>		
R.S.Infosystems Private Limited	15,382.59	1,428.49
	<b>15,382.59</b>	<b>1,428.49</b>
<b>Other income</b>		
Interest income on inter company deposit/loan		
- PKR Energy Ltd.	119.95	71.24
- Global Power and Trading PTE Ltd., Singapore	1,145.03	-
Rental Income	-	-
- R.S.Infosystems Private Limited	5,760.00	2,670.00
	<b>7,024.98</b>	<b>2,741.24</b>
<b>Rent Expenses</b>		
R.S.Infosystems Private Limited	11,095.20	924.60
	<b>11,095.20</b>	<b>924.60</b>
<b>Loan Received From Related Party</b>		
R.S.Infosystems Private Limited	56,200.00	-
	<b>56,200.00</b>	<b>-</b>
<b>Loan Repaid to Related Party</b>		
R.S.Infosystems Private Limited	19,370.00	-
	<b>19,370.00</b>	<b>-</b>
<b>Interest Expenses</b>		
R.S.Infosystems Private Limited	1,494.17	-
	<b>1,494.17</b>	<b>-</b>
<b>Security Deposit paid to Related Party</b>		
R.S.Infosystems Private Limited	-	7,748.71
	<b>-</b>	<b>7,748.71</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**36.2 Balance Outstanding at the year end**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Receivable *</b>		
Saudi National Lamps and Electrical Company Limited	42,754.35	42,754.35
* A provision of Rs 4,27,54,347 (100% of Gross Receivables), has already been made for diminution in the value. (in F.Y. 18-19)	-	-
* A provision of Rs 4,23,26,804 (99% of Gross Receivables), has already been made for diminution in the value. (in F.Y. 17-18)	-	-
R.S.Infosystems Private Limited	998.57	-
<b>Loans &amp; Advances (Assets)</b>		
Inter Company Deposit ( PKR Energy Ltd )	1,110.00	700.00
Inter Company Deposit (Global Power and Trading PTE Ltd., Singapore)	10,857.00	-
<b>Loans &amp; Advances (Liabilities)</b>		
Loan From (R.S.Infosystems Private Limited)	36,830.00	-
<b>Interest receivable on aforesaid Inter Company Deposit/ Loan</b>		
-Interest on Global Power and Trading PTE Ltd., Singapore	1,145.03	-
-Interest on PKR Energy Limited	119.95	-
<b>Interest payable on aforesaid Inter Company Deposit/ Loan</b>		
-Interest payable on RS Infosystem P.Ltd.	1,344.75	-
<b>Security Deposit</b>		
-R.S.Infosystems Private Limited	7,748.71	7,748.71
<b>Payable</b>		
Global Power and Trading PTE Ltd., Singapore		
- related to capital & other expenditure	2,302.05	2,027.10
- related to goods	1,988.86	2,163.60

**36.3 Terms and conditions**

The transactions held with related parties are made on terms equivalent to those that prevail in arms length transactions. Outstanding balances at the year end are unsecured and settlement will occur in cash.

**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 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.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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

**37.1 Gearing ratio**

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

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Debt (See note 'i' below)	828,866.19	695,254.67
Cash and bank balances	(109,905.74)	(85,098.06)
<b>Net debt</b>	718,960.45	610,156.61
<b>Total equity</b>	1,304,780.22	1,294,131.85
Net debt to equity ratio	0.55	0.47

**Note:**

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

**37.2 Dividends**

The company has not declared dividend on equity share for the year ended March 31, 2019. (PY Nil)

**38. Fair Value Measurement****38.1 Categories of financial instruments**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Loans (non current)	18,869.37	6,694.35
Other financial assets (non current)	14,486.02	13,598.90
Trade receivables	208,105.19	162,767.67
Cash and cash equivalents	8,281.04	7,167.57
Bank Balances other than Cash and cash equivalents	101,624.70	77,930.49
Loans ( current)	1,729.42	1,455.56
Other financial assets (current)	3,586.84	3,259.14
<b>Measured at fair value through profit &amp; loss</b>		
Investments	579,602.72	560,703.22
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings (non-current) including current maturities	87,513.55	73,517.07
Other financial liabilities (non current)	1,674.62	1,311.74
Borrowings (current)	741,352.64	621,737.59
Trade payables	187,310.51	125,063.11
Other financial liabilities (current)	18,386.78	29,622.40
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.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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 '000)

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)
<b>(A) Financial assets at fair value</b>				
<b>Investments</b>				
-Investments	560,703.22	560,703.22	-	-
-Other Investments	-	-	-	-
<b>Total</b>	<b>560,703.21</b>	<b>560,703.21</b>	-	-
<b>(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31,2018</b>				
<b>(i) Financial Assets</b>				
<b>Loans &amp; Advances</b>				
Loans (non current)	6,694.35	-	6,694.35	-
Other financial assets (non current)	13,598.90	-	13,598.90	-
<b>Total</b>	<b>20,293.25</b>	-	<b>20,293.25</b>	-
<b>(ii) Financial Liabilities</b>				
Borrowings (non-current)	73,517.07	-	73,517.07	-
Other financial liabilities (non current)	1,311.74	-	1,311.74	-
<b>Total</b>	<b>74,828.81</b>	-	<b>74,828.81</b>	-

(₹ in '000)

Particulars	Carrying Value March 31, 2019	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>(A) Financial assets at fair value</b>				
<b>Investments</b>				
-Investments	579,602.72	579,602.72	-	-
-Other Investments	-	-	-	-
<b>Total</b>	<b>579,602.72</b>	<b>579,602.72</b>	-	-
<b>(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2019</b>				
<b>(i) Financial Assets</b>				
<b>Loans &amp; Advances</b>				
Loans (non current)	18,869.37	-	18,869.37	-
Other financial assets (non current)	14,486.02	-	14,486.02	-
<b>Total</b>	<b>33,355.39</b>	-	<b>33,355.39</b>	-
<b>(ii) Financial Liabilities</b>				
Borrowings (non-current)	87,513.55	-	87,513.55	-
Other financial liabilities (non current)	1,674.62	-	1,674.62	-
<b>Total</b>	<b>89,188.17</b>	-	<b>89,188.17</b>	-



**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019****(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 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
USD	276,185.97	338,409.41	181,518.08	-

**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.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

(₹ in '000)

Particulars	As at March 31, 2019		As at March 31, 2018	
	INR strengthens by 10%	INR weakening by 10%	INR strengthens by 10%	INR weakening by 10%
Profit or loss	27.62	(27.62)	33.84	(33.84)
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 '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Variable rate borrowings	783,085.13	679,625.25
Fixed rate borrowings	45,781.06	15,629.42
<b>Total borrowings</b>	<b>828,866.19</b>	<b>695,254.67</b>

**(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.

(₹ in '000)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
INR	+50	+50	3,915.43	3,398.13
	-50	-50	(3,915.43)	(3,398.13)

**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 accordancy 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 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:

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

- (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 an 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:**

(₹ in '000)

Ageing	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 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)	<b>104,484.85</b>	<b>11,062.67</b>	<b>7,884.58</b>	<b>25,899.90</b>	<b>13,435.67</b>	<b>162,767.67</b>
As at March 31,2019						
Gross Carrying Amount	98,690.41	24,665.36	7,526.83	49,280.67	77,304.47	257,467.74
Expected Credit Loss (in `)	986.90	-	-	2,464.03	45,911.61	49,362.55
Carrying Amount (net of impairment)	<b>97,703.51</b>	<b>24,665.36</b>	<b>7,526.83</b>	<b>46,816.64</b>	<b>31,392.86</b>	<b>208,105.19</b>

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

(₹ in '000)

Particulars	ECL for Trade Receivables
<b>As at 31-03-2017</b>	<b>43,763.54</b>
Provided/Reversal during the year	2,055.24
<b>As at 31-03-2018</b>	<b>45,818.78</b>
Provided/Reversal during the year	3,543.77
<b>As at 31-03-2019</b>	<b>49,362.55</b>

**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.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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

(₹ in '000)

As at March 31, 2019	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	828,866.19	741,352.64	14,455.05	29,603.21	43,455.29	828,866.19
Trade payables	187,310.51	-	187,310.51	-	-	187,310.51
Other Liabilities	20,061.39	-	18,386.77	1,400.00	852.60	20,639.37
<b>Total</b>	<b>1,036,238.09</b>	<b>741,352.64</b>	<b>220,152.33</b>	<b>31,003.21</b>	<b>44,307.89</b>	<b>1,036,816.07</b>

(₹ in '000)

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	6,376.85	15,629.42	57,887.66	695,254.67
Trade payables	125,063.11	-	125,063.11	-	-	125,063.11
Other Liabilities	30,934.14	-	29,622.40	1,311.74	-	30,934.12
<b>Total</b>	<b>851,251.92</b>	<b>621,737.59</b>	<b>161,062.36</b>	<b>16,941.16</b>	<b>57,887.66</b>	<b>851,251.90</b>

**40. Recent Accounting Pronouncements**
**Standards issued but not yet effective:**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

**i) Ind AS 116 Leases**

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset).

Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the measurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The holding company intends to adopt these standards from 1 April 2019. The impact on adoption of Ind AS 116 on the financial statements is given below. Ind AS 116 also requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

**Transition to Ind AS 116**

The company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1<sup>st</sup>, 2019). Accordingly,

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

comparatives for the year ending or ended March 31, 2019 will not be retrospectively adjusted. The company has elected certain available practical expedients on transition.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

**Amendment to IND AS 12 - Income taxes**

On March 30, 2019, Ministry of Corporate Affairs issues amendments to the guidance in IND As 12, "Income Tax", in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividend in profit and loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

**Amendment to IND AS 19 - plan amendment, curtailment or settlement**

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.

On March 30, 2019, Ministry of Corporate Affairs issues amendments to IND As 19, 'Employee Benefits' in connection with accounting for plan amendments, curtailments or settlements.

- to recognise in profit and loss as part of past service cost, or A gain or loss on settlement, any reduction in A surplus, even if that surplus was not previously recognised because of the impact of the assets ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

**Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments**

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

41. 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

Neeraj Bansal  
Partner  
Membership No.095960

Place : Noida  
Dated : 30<sup>th</sup> May, 2019

For and on behalf of the Board of Directors

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

Prashant Ranade  
Executive Director  
DIN-00006024

Hrydesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ADVANCE METERING TECHNOLOGY LIMITED

#### Opinion

We have audited the accompanying consolidated financial statements of **Advance Metering Technology Limited** (the parent) and its subsidiaries (the parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of a subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the company as at 31<sup>st</sup> March, 2019, the consolidated loss and total comprehensive loss, consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

#### Information Other than the Financial Statements and Auditor's Report thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and analysis, Director's Report including annexures to Director's Report, Report on Corporate Governance and Shareholder informations but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

#### Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")

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 consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the company included in the group is responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included in the group are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters, communicated with those charged with governance of parent company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

We did not audit the financial statements of four subsidiaries included in the Consolidated Results included in the Statement, whose financial statements reflect total assets of Rs. 702.53 lacs as at 31<sup>st</sup> March 2019, total revenues from operations of Rs. Nil, total net loss after tax of Rs. 69.32 lacs and total comprehensive loss of Rs. 69.32 lacs for the year ended 31<sup>st</sup> March 2019, 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. 593.44 lacs as at 31<sup>st</sup> March 2019, total revenue from operations of Rs. Nil, total net loss after tax of Rs. 7.45 lacs and total comprehensive loss of Rs. 7.45 lacs for the year ended 31<sup>st</sup> March 2019 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 three foreign subsidiaries which reflect total assets of Rs. 109.09 lacs as at 31<sup>st</sup> March 2019, total revenue from operations of Rs Nil, total net loss after tax of Rs. 61.87 lacs and total comprehensive loss of Rs. 61.87 lacs for the year ended 31<sup>st</sup> March 2019 which have been audited neither by us nor by other auditors. These unaudited annual financial statements/ financial information have been furnished to us by the Company's 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.

#### **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 "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 purpose 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 Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with rule 7 of the Companies (Account) Rules, 2014;
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019, 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 the requirements of section 197(16) of the Act, as amended:



As per the information and explanation given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 consolidated 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  
ICAI Registration No. 000756N

**(Neeraj Bansal)**  
Partner

Place of Signature: Noida  
Date: 30<sup>th</sup> May, 2019

Membership No. 095960

**Annexure A to the Independent Auditor's Report to the members of Advance Metering Technology Limited (Holding Company) dated 30th May 2019 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 Financial Statements of the Company as of and for the year ended 31<sup>st</sup> March, 2019, 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 31<sup>st</sup> March, 2019, 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

Place of Signature: Noida  
Date: 30<sup>th</sup> May, 2019

**(Neeraj Bansal)**  
Partner  
Membership No. 095960

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Consolidated Balance Sheet as at 31<sup>st</sup> March 2019**  
**CIN # L31401DL2011PLC271394**

Particulars	Note No.	(₹ in '000)	
		As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	1,178,845.58	993,373.23
Capital work-in-progress	3	48,507.71	193,330.87
Other Intangible assets	3	10,625.58	7,755.97
Intangible assets under development	3	989.43	3,460.08
Financial Assets			
Investments	4A	21.29	278.61
Loans	5A	7,431.57	6,694.35
Other financial assets	6A	13,340.99	13,598.90
Other non-current assets	7A	10,922.12	8,073.33
<b>Total non-current assets</b>		<b>1,270,684.27</b>	<b>1,226,565.34</b>
<b>Current assets</b>			
Inventories	8	129,943.47	79,407.76
Financial Assets			
Investments	4B	579,581.41	560,681.92
Trade receivables	9	208,645.19	163,311.58
Cash and cash equivalents	10	10,351.37	11,442.27
Other balances with bank	11	101,624.70	77,930.49
Loans	5B	619.42	755.56
Other financial assets	6B	3,478.88	3,259.14
Other current assets	7B	10,155.87	7,764.84
<b>Total current assets</b>		<b>1,044,400.31</b>	<b>904,553.56</b>
<b>TOTAL ASSETS</b>		<b>2,315,084.58</b>	<b>2,131,118.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	80,287.33	80,287.33
Other equity	13	1,179,381.35	1,176,846.69
<b>Equity attributable to shareholders of the Company</b>		<b>1,259,668.68</b>	<b>1,257,134.02</b>
<b>Non Controlling Interest</b>		-	(707.42)
<b>Total equity</b>		<b>1,259,668.68</b>	<b>1,256,426.60</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14A	73,058.51	63,240.29
Other financial liabilities	15A	1,674.62	1,311.74
Provisions	16A	4,722.90	3,728.59
Other non-current liabilities	18A	533.26	266.06
<b>Total non-current liabilities</b>		<b>79,989.29</b>	<b>68,546.68</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14B	741,352.65	634,095.97
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	35,369.59	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,48,485.57	1,23,553.54
Other financial liabilities	15B	40,066.30	38,698.50
Provisions	16B	1,301.82	1,115.21
Other current liabilities	18B	8,850.68	8,682.40
<b>Total current liabilities</b>		<b>975,426.61</b>	<b>806,145.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,315,084.58</b>	<b>2,131,118.90</b>
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

Neeraj Bansal  
Partner  
Membership No.095960

For and on behalf of the Board of Directors

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

Prashant Ranade  
Executive Director  
DIN-00006024

Place : Noida  
Dated : 30<sup>th</sup> May, 2019

Hrydesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2019**  
**CIN # L31401DL2011PLC271394**

(₹ in '000)

Particulars	Note No.	For the year Ended March 31, 2019	For the year Ended March 31, 2018
I Revenue from operations	20	874,299.13	416,317.11
II Other income	21	39,414.76	37,440.86
<b>III Total Income (I+II)</b>		<b>913,713.89</b>	<b>453,757.97</b>
<b>IV Expenses :</b>			
Cost of materials consumed	22	569,966.14	255,087.02
Changes in inventories of finished goods, stock-in-trade and work in progress	23	(23,815.72)	(13,004.35)
Excise duty			11,417.81
Employee benefits expense	24	85,547.00	73,778.53
Finance costs	25	77,187.19	61,450.88
Depreciation and amortization expense	26	42,099.82	36,999.76
Other expenses	27	157,860.05	101,512.70
<b>Total Expenses (IV)</b>		<b>908,844.48</b>	<b>527,242.35</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>4,869.41</b>	<b>(73,484.38)</b>
VI Exceptional Items		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>4,869.41</b>	<b>(73,484.38)</b>
<b>VIII Tax expense:</b>			
(a) Current Tax	28	-	-
(b) Deferred Tax	17	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>IX Profit/(loss) for the year (VII-VIII)</b>		<b>4,869.41</b>	<b>(73,484.38)</b>
X Other Comprehensive Income			
(A) (i) Item that will not be reclassified to profit or loss		(1,152.78)	(212.98)
(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		(466.81)	(68.41)
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Total other comprehensive income/(loss) (X)</b>		<b>(1,619.59)</b>	<b>(281.39)</b>
<b>XI Total comprehensive income/(loss) (IX+X)</b>		<b>3,249.82</b>	<b>(73,765.76)</b>
<b>XII Profit for the year attributable to:</b>			
- owner of the parent		4,869.4	(73,320.65)
- Non Controlling interest		-	(163.75)
<b>Other Comprehensive Income for the year attributable to:</b>			
- owner of the parent		(1,619.59)	(269.44)
- Non Controlling interest		-	(11.95)
<b>Total Comprehensive Income for the year attributable to:</b>			
- owner of the parent		3,249.82	(73,590.09)
- Non Controlling interest			(175.69)
<b>XIII Earning per equity shares (Face value ₹5 each)</b>	29		
Basic		0.30	(4.58)
Diluted		0.30	(4.58)

 Company Overview & Significant Accounting Policies  
 Notes forming part of Financial Statements

 1&2  
 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

Prashant Ranade  
 Executive Director  
 DIN-00006024

Place : Noida  
 Dated : 30<sup>th</sup> May, 2019

Hryadesh Jain  
 Chief Financial Officer

Rakesh Dhody  
 AVP (Corporate Affairs)  
 & Company Secretary

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2019**  
**CIN # L31401DL2011PLC271394**

(₹ in '000)

Particulars	For the year Ended March 31, 2019	For the year Ended March 31, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	4,869.41	(73,484.38)
Adjustment For :		
Depreciation and amortisation expense	42,099.82	36,999.76
Interest Expenses	70,336.36	55,756.45
Interest Income	(7,750.85)	(5,004.19)
Depreciation Written Back		
Loss/ (Profit) from Sale of Fixed Assets (net)	(257.40)	(14.21)
Provision for diminution in value of investment	257.32	-
Profit on sale of Current investment	(845.84)	(2,317.54)
Provision for doubtful debts	3,543.77	2,452.53
Net gain on financial asset remeasured at fair value	(30,646.80)	(27,382.05)
<b>Operating Profit/ (Loss) before Working Capital changes</b>	<b>81,605.79</b>	<b>(12,993.63)</b>
Movement in Working Capital		
Increase/ (Decrease) in trade payables	60,301.61	50,001.88
Increase/ (Decrease) in other financial liabilities	1,730.68	16,251.45
Increase/ (Decrease) in provisions	(438.67)	(740.23)
Increase/ (Decrease) in other current & non-current liabilities	435.49	(4,475.40)
Decrease/ (Increase) in trade receivables	(48,877.37)	(47,690.93)
Decrease/ (Increase) in inventories	(50,535.72)	(22,162.32)
Decrease/ (Increase) in loans	(601.09)	(1,481.28)
Decrease/ (Increase) in other financial asset	38.17	247.34
Increase/ (Decrease) in other current & non-current asset	(5,247.56)	(368.03)
<b>Cash generated from/(used in) Operations</b>	<b>38,411.33</b>	<b>(23,411.15)</b>
Taxes Paid	-	(15.16)
<b>Net Cash Flow From/ (Used In) Operating Activities</b>	<b>38,411.33</b>	<b>(23,426.31)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(83,990.59)	(108,714.86)
Proceeds from sale of Fixed Assets	1,100.00	1,318.19
Purchase of Non -Current Investments	-	-
Sale/(Purchases) of current Investments (net)	12,593.15	(23,781.19)
Interest Received	7,750.85	5,004.19
Bank balances not considered as cash & cash equivalents	(23,694.22)	16,319.80
<b>Net Cash Flow From/ (Used In) Investing Activities</b>	<b>(86,240.81)</b>	<b>(109,853.87)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowing (net)	117,074.89	135,670.46
Interest paid	(70,336.34)	(55,756.43)
<b>Net Cash Flow From/ (Used In) Financing Activities</b>	<b>46,738.55</b>	<b>79,914.03</b>
<b>Net Increase/(Decrease)in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,090.91)</b>	<b>(53,366.13)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>11,442.27</b>	<b>64,808.40</b>
<b>Cash and Cash Equivalents at the end of year</b>	<b>10,351.37</b>	<b>11,442.27</b>
<b>Cash and Cash Equivalents at the end of year comprises</b>		
Cash and cash equivalents	10,351.37	11,442.27
Book overdraft		
	<b>10,351.37</b>	<b>11,442.27</b>

**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

Neeraj Bansal  
Partner  
Membership No.095960

For and on behalf of the Board of Directors

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

Prashant Ranade  
Executive Director  
DIN-00006024

Place : Noida  
Dated : 30<sup>th</sup> May, 2019

Hrydesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2019**
**a. Equity share capital**

Particulars	(₹ in '000)
Balance at 1.04.2017	80,287.33
Changes in equity share capital during the year	-
<b>Balance at 31.03.2018</b>	<b>80,287.33</b>
Changes in equity share capital during the year	-
<b>Balance at 31.03.2019</b>	<b>80,287.33</b>

**b. Other equity**

(₹ in '000)

Particulars	Reserves and Surplus				Total other equity	Total other equity
	General Reserve	Capital reserve	Retained earnings	Foreign currency transaction Reserve		
<b>Balance as at 01.04.2017</b>	1,521,417.41	22,088.59	(293,174.10)	38.68	1,250,370.57	<b>(531.73)</b>
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)
<b>Others</b>			66.20	-	66.20	
<b>Balance as at 31.03.2018</b>	<b>1,521,417.41</b>	<b>22,088.59</b>	<b>(366,641.53)</b>	<b>(17.78)</b>	<b>1,176,846.68</b>	<b>(707.42)</b>
Profit for the year	-	-	4,869.41	-	4,869.41	-
Other comprehensive income	-	-	(1,152.78)	(466.81)	(1,619.59)	-
Total comprehensive income for the year	-	-	3,716.63	(466.81)	3,249.82	-
<b>Others</b>			(715.16)	-	(715.16)	<b>707.42</b>
<b>Balance as at 31.03.2019</b>	<b>1,521,417.41</b>	<b>22,088.59</b>	<b>(363,640.06)</b>	<b>(484.59)</b>	<b>1,179,381.34</b>	<b>(0.00)</b>

**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

Company Overview &amp; Significant Accounting Policies 1&amp;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

Prashant Ranade  
 Executive Director  
 DIN-00006024

Place : Noida  
 Dated : 30<sup>th</sup> May, 2019

Hrydesh Jain  
 Chief Financial Officer

Rakesh Dhody  
 AVP (Corporate Affairs)  
 & Company Secretary

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**


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**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 8<sup>th</sup> 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.

**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.

**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. Revenue recognition**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue is measured at the fair value of the consideration received or receivable.

**Revenue from Sales of Goods**

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

**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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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**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 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.

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.



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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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**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 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 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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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**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 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 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 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)

**2.9. 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 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

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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**Defined Contribution Plan:**

The Group makes defined contribution to employee's provident fund organization, pension fund, superannuation fund 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.

**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.

**2.10. Taxation**

Income tax expense represents the sum of tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for Group, in accordance with the applicable tax rates and the provisions of applicable tax laws applicable to Group in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax based used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit) are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period.

**Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**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 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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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- 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.

**2.13. 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 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 Group 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.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

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 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:

- 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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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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.

**2.17. 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.

**2.18. 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 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),
- (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

**2.19. 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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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**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 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.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

**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.

**2.20. 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 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 2.9)

**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



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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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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.

**2.22. 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 (Refer note no 2.5).

**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 2.5).

**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 2.10).

**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 31<sup>st</sup> March, 2019**
**3. PROPERTY, PLANT AND EQUIPMENT**

Balance as at March 31, 2019

Particulars	Gross Carrying Cost		Depreciation and Amortisation			Net Carrying Cost As at March 31, 2019
	As at April 01, 2018	Additions Deductions/ Adjustments	As at March 31, 2019	As at April 01, 2018	For the period	
<b>(A) Tangible Assets</b>						
Land:						
Freehold Land	79,490.24	4,327.37	83,817.61	-	-	83,817.61
Leasehold Land	202,678.49	-	202,678.49	6,834.18	4,216.07	191,628.24
Building	61,764.82	175,132.79	236,897.61	4,343.05	3,479.96	229,074.60
Road-RCC	1,691.89	-	1,691.89	343.20	171.60	1,177.10
Plant & Equipments:						
Meter and Others	107,259.44	46,243.55	153,502.98	12,151.17	9,038.85	132,312.95
Windmills	580,786.07	-	580,786.07	46,719.61	16,994.02	517,072.44
Furniture & Fixture	6,165.32	39.61	6,204.93	1,700.36	856.06	3,648.52
Vehicle	27,550.75	-	24,463.69	7,216.60	4,030.07	9,002.21
Office Equipment	3,303.14	196.37	3,499.51	2,042.19	511.52	15,461.49
Fan, Cooler & AC	1,597.91	124.13	1,722.04	412.15	219.02	631.16
Computers	1,077.14	246.22	1,323.36	677.44	142.43	1,090.87
Electrical Fitting	3,112.57	-	3,112.57	664.61	335.46	503.48
<b>Total Tangible Assets (A)</b>	<b>1,076,477.78</b>	<b>226,310.04</b>	<b>1,299,700.75</b>	<b>83,104.56</b>	<b>39,995.07</b>	<b>1,178,845.60</b>
<b>(B) Intangible Assets</b>						
Computer software	3,396.99	16.40	3,413.38	364.82	322.13	2,726.43
Models, designs	5,623.82	4,957.95	10,581.77	900.03	1,782.61	7,899.14
<b>Total Intangible Assets (B)</b>	<b>9,020.81</b>	<b>4,974.35</b>	<b>13,995.16</b>	<b>1,264.85</b>	<b>2,104.74</b>	<b>10,625.57</b>
<b>(C) Capital Work in Progress</b>						
Lighting	8,000.97	-	8,000.97	-	-	8,000.97
Plant & Machinery	48,297.28	-	38,898.93	9,398.35	-	38,898.93
Building at Noida	135,424.81	39,707.98	175,132.79	0.00	-	0.00
Solar Project	1,607.81	-	1,607.81	-	-	1,607.81
Total Capital Work in Progress (C)	193,330.87	39,707.98	48,507.71	-	-	48,507.71
<b>(D) Intangible Assets under Development</b>						
	3,460.08	2,487.31	989.43	84,369.40	42,099.81	989.43
<b>Total Assets (A+B+C+D)</b>	<b>1,282,289.54</b>	<b>273,479.67</b>	<b>1,363,193</b>	<b>84,369.40</b>	<b>42,099.81</b>	<b>1,238,968.31</b>

(₹ in '000)

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 20193. PROPERTY, PLANT AND EQUIPMENT  
Balance as at March 31, 2018

Particulars	Gross Carrying Cost			Depreciation and Amortisation			Net Carrying Cost As at Mar 31, 2018
	As at April 01, 2017	Additions	Deductions/ Adjustments	As at Mar 31, 2018	As at April 01, 2017	For the period	
<b>(A) Tangible Assets</b>							
Land:							
Freehold Land	79,490.24	-	-	79,490.24	-	-	79,490.24
Leasehold Land	202,678.49	-	-	202,678.49	3,391.48	3,442.70	195,844.31
Building	61,764.82	-	-	61,764.82	2,164.47	2,178.58	57,421.77
Road/RCC	1,691.89	-	-	1,691.89	171.60	171.60	1,348.70
Plant & Equipments:							
Meter and Others	79,651.98	28,909.16	1,301.70	107,259.44	5,388.52	6,763.20	95,108.26
Windmills	580,786.07	-	-	580,786.07	29,725.59	16,994.02	534,066.46
Furniture & Fixture	6,118.21	47.12	-	6,165.33	849.46	850.90	4,464.97
Vehicle	18,357.07	9,193.68	-	27,550.75	3,448.19	3,768.41	20,334.15
Office Equipment	3,017.68	285.46	-	3,303.14	1,133.47	908.72	1,260.95
Fan, Cooler & AC	1,537.56	60.34	-	1,597.90	202.27	209.88	1,185.76
Computers	1,032.47	47.50	2.83	1,077.14	526.36	151.09	399.70
Electrical Fitting	3,112.57	-	-	3,112.57	329.15	335.46	2,447.96
<b>Total Tangible Assets (A)</b>	<b>1,039,239.06</b>	<b>38,543.26</b>	<b>1,304.53</b>	<b>1,076,477.79</b>	<b>47,330.54</b>	<b>35,774.57</b>	<b>993,373.23</b>
<b>(B) Intangible Assets</b>							
Computer software	3,337.14	59.85	-	3,396.99	39.65	325.17	3,032.17
Models, designs	4,136.33	1,487.49	-	5,623.82	-	900.03	4,723.80
<b>Total Intangible Assets (B)</b>	<b>7,473.47</b>	<b>1,547.34</b>	<b>-</b>	<b>9,020.81</b>	<b>39.65</b>	<b>1,225.19</b>	<b>7,755.97</b>
<b>(C) Capital Work in Progress</b>							
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
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
<b>Total Assets (A+B+C+D)</b>	<b>1,174,879.21</b>	<b>120,416.38</b>	<b>13,006.04</b>	<b>1,282,289.55</b>	<b>47,370.19</b>	<b>36,999.76</b>	<b>84,369.40</b>
							<b>0.55</b>

Note 3.1:

- (i) Property, plant and equipment are pledged as security against the borrowings as at March 31, 2019. Refer Note No. 14.1  
(ii) Borrowing cost incurred during the year of Rs. 54,25,879 (Previous year Rs. 34,14,352) 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.

v. The carrying value of the property, plant and equipment and intangible assets are provided below if the Company continuous to recognised the assets as per previous GAAP

(₹ in '000)

Particulars	As at March 31, 2018			As at March 31, 2019		
	Gross Carrying cost	Accumulated depreciation	Net Carrying cost	Gross Carrying cost	Accumulated depreciation	Net Carrying cost
<b>(A) Tangible Assets</b>						
Land:						
Freehold Land	79,490.24	-	79,490.24	83,817.61	-	83,817.61
Leasehold Land	202,678.49	6,834.18	195,844.31	202,678.49	11,050.25	191,628.24
Building	61,764.82	4,343.05	57,421.77	236,897.61	7,823.01	229,074.60
Road-RCC	1,691.89	343.20	1,348.70	1,691.89	514.79	1,177.10
Plant & Equipments:	-	-	-	-	-	-
Meter and Others	107,259.44	12,151.17	95,108.26	153,502.98	21,190.03	132,312.95
Windmills	580,786.07	46,719.61	534,066.46	580,786.07	63,713.64	517,072.44
Furniture & Fixture	6,165.33	1,700.36	4,464.97	6,204.93	2,556.41	3,648.52
Vehicle	27,550.75	7,216.60	20,334.15	24,463.69	9,002.21	15,461.49
Office Equipment	3,303.14	2,042.19	1,260.95	3,499.51	2,553.71	945.80
Fan, Cooler & AC	1,597.90	412.15	1,185.76	1,722.04	631.16	1,090.88
Computers	1,077.14	677.44	399.70	1,323.36	819.88	503.48
Electrical Fitting	3,112.57	664.61	2,447.96	3,112.57	1,000.08	2,112.49
<b>Total Tangible Assets (A)</b>	<b>1,076,477.78</b>	<b>83,104.56</b>	<b>993,373.23</b>	<b>1,299,700.75</b>	<b>120,855.17</b>	<b>1,178,845.60</b>
<b>(B) Intangible Assets</b>						
Computer software	3,396.99	364.82	3,032.17	3,413.38	686.95	2,726.43
Models, designs	5,623.82	900.03	4,723.80	10,581.77	2,682.64	7,899.14
<b>Total Intangible Assets (B)</b>	<b>9,020.81</b>	<b>1,264.85</b>	<b>7,755.97</b>	<b>13,995.15</b>	<b>3,369.59</b>	<b>10,625.57</b>
<b>(C) Capital Work in Progress</b>						
Lighting	8,000.97	-	8,000.97	8,000.97	-	8,000.97
Plant & Machinery	48,297.28	-	48,297.28	38,898.93	-	38,898.93
Building at Noida	135,424.81	-	135,424.81	0.00	-	0.00
Solar Project	1,607.81	-	1,607.81	1,607.81	-	1,607.81
FA Clearing	-	-	-	-	-	-
<b>Total Capital Work in Progress (C)</b>	<b>193,330.87</b>	<b>-</b>	<b>193,330.87</b>	<b>48,507.71</b>	<b>-</b>	<b>48,507.71</b>
<b>(D) Intangible Assets under Development</b>	<b>3,460.08</b>	<b>-</b>	<b>3,460.08</b>	<b>989.43</b>	<b>-</b>	<b>989.43</b>
<b>Total Assets (A+B+C+D)</b>	<b>1,282,289.54</b>	<b>84,369.41</b>	<b>1,197,920.15</b>	<b>1,363,193.05</b>	<b>124,224.76</b>	<b>1,238,968.31</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 4. INVESTMENTS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount (₹)	Units	Amount (₹)
<b>Investment carried at cost:</b>				
<b>Investment in Joint Venture</b>				
<b>Unquoted</b>				
Saudi National Lamps and Electricals Company Ltd.*	40,000	25,732.35	40,000.00	25,732.35
(Face value of Saudi Riyals 50 each fully paid)				
Less: Provision for Impairment in value of Investment		(25,732.35)		(25,475.03)
		-		<b>257.32</b>
<b>Investment in Government or trust securities</b>				
National Saving Certificate		21.29		21.29
		<b>21.29</b>		<b>278.61</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount (₹)	Units	Amount (₹)
<b>Investments measured at Fair value through Profit and Loss</b>				
<b>Investment in Mutual Fund-Quoted</b>				
BNP Paribas Flexi Debt Fund – GR Option. F.No.900000546075	477,503.33	15,014.28	477,503.33	14,157.97
BSL Corporate Bond Fund-Growth-Regular-Fno-1019279070	726,574.04	9,935.68	726,574.04	9,402.30
BSL Medium Term Plan Growth Regular F.No-1019230426	875,913.13	19,954	875,913.13	19,250.56
BSL Treasury Optimizer Plan-Regular-Growth-1016180516	291,545.19	69,392.48	291,545.19	64,596.62
DSP BlackRock Income Opportunities Fund Reg-Gr-435215/18	405,097.85	11,369.44	405,097.85	11,590.34
Franklin India Short Term Income Plan-Retail-Gr-19120494	5,000.00	19,986.35	9,515.00	34,922.50
HDFC Short Term Plan Growth-F.No- 11393686/93	738,305.77	11,262.93	307,572.82	10,589.73
ICICI Prudential Banking and PSU Debt Fund Gr-8635715/03	807,076.62	17,130.04	807,076.62	16,117.32
ICICI Prudential Corporate Bond Fund-9636261/30	391,208.76	11,124.69	391,208.76	10,579.61
ICICI Prudential Corporate Bond Fund-Growth-Fno-10054731/91	304,722.44	8,669.05	304,722.44	8,236.28
ICICI Prudential Short Term Growth Option. F.No-8635715/03	835,566.92	32,282.80	835,566.92	30,247.52
Kotak Medium Term Fund-Growth-Fno-4381417/25	645,619.47	9,867.52	645,619.47	9,318.03
L & T Income Opportunities Fund-Gr-2994307/55	634,913.41	13,384.61	634,913.41	12,639.48
Reliance Corporate Bond Fund-Gr-401171947092	1,599,531.54	23,519	1,599,531.54	22,414.40
Reliance Corporate Bond Fund-Growth-Fno-413175470603	666,252.11	9,800.70	666,252.11	9,336.26
RELIANCE DYNAMIC BOND FUND FNO.: 403138894681	2,302,300.97	56,583.42	2,302,300.97	53,366.88

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Unit	Amount (₹)	Unit	Amount (₹)
Reliance Short Term Fund Growth-403138894681	1,648,054.64	57,243.04	1,648,054.64	53,813.60
Reliance Short Term Income Fund F.No - 499168593166	488,503.34	16,960.93	488,503.34	15,944.75
SBI Dual Advantage Fund-Gr-14041117	100,000.00	1,041.11	100,000.00	1,000.60
SBI Magnum Income Fund FR Saving Plus Bond-Growth-12717561	8,591.71	386.20	8,591.71	364.59
SBI Premier Liquid Fund-D.Plan-Gr FN 13439321	2,563.01	7,505.97	4,677.57	12,743.55
SBI Credit Risk Fund Reg Growth	0.91	0.03	-	-
UTI Dynamic Bond Fund FNo.: 509285919697	2,610,243.64	53,979.06	2,610,243.64	52,334.86
UTI Short Term Income Fund-Institutional Op-Gr-509285919697	2,553,065.47	57,470.01	2,553,065.47	53,926.61
BSL Corporat Bond Fund Reg-Gr-F.No-1018155611	2,241,615.78	30,641.54	2,241,615.78	29,007.85
Franklin India ST Income Ret-21514435	1,363.48	5,450.20	-	-
<b>Investment in Alternative Investment Fund Quoted</b>				
IIFL Special Opportunities Fund Series 4-F No. 60867	978,717.80	9,626.57	480,108.60	4,779.72
		<b>579,581.41</b>		<b>560,681.93</b>

The carrying value and market value of quoted and unquoted investments are as below: (₹ in '000)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
Aggregate amount of quoted investments	579,581.41		560,681.93	
Market value of quoted investments	579,581.41		560,681.93	
Aggregate amount of unquoted investments		25,753.64		25,753.64
Aggregate amount of impairment in value of investments		25,732.35		25,475.03

**5. LOANS**
**A. NON - CURRENT**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
<b>Security Deposit</b>		
Given to Others	2,371.36	2,083.36
Given to Related Party	5,060.21	4,610.99
	<b>7,431.57</b>	<b>6,694.35</b>

**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
<b>Other Loan</b>		
Earnest money deposits	384.84	643.77
Loan to Employees	234.58	111.79
	<b>619.42</b>	<b>755.56</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 6. OTHER FINANCIAL ASSETS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Balance with bank</b>		
Margin Money Deposits with maturity more than 12 months (Refer note 11.1)	11,206.50	11,327.86
Interest Accrued on Fixed deposits	2,134.49	2,271.04
	<b>13,340.99</b>	<b>13,598.90</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Interest Accrued on Fixed Deposits	3,478.88	3,259.14
	<b>3,478.88</b>	<b>3,259.14</b>

## 7. OTHER ASSETS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Capital Advance	772.87	404.81
<b>Advances other than capital advances</b>		
-Advances Rent Paid	2,789.29	3,137.72
-Security Deposit	535.89	451.50
Balance with Government Authorities	6,824.07	4,079.30
	<b>10,922.12</b>	<b>8,073.33</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Advances for Supply of Goods & Services	3,717.38	3,348.36
Advances to Employees	1,391.39	781.09
Prepaid Expenses	4,289.47	1,213.93
Balance with Government Authorities	757.63	2,421.46
	<b>10,155.87</b>	<b>7,764.84</b>

## 8. INVENTORIES

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Material	66,858.09	40,138.11
Work in Progress	36,040.14	22,974.35
Finished Goods	27,045.24	16,295.31
	<b>129,943.47</b>	<b>79,407.77</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**9. TRADE RECEIVABLES**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
considered good - Unsecured	208645.19	-
considered doubtful - Unsecured	5996.30	165,764.11
credit impaired	43,366.25	43,366.25
	<b>258,007.74</b>	<b>209,130.36</b>
Less : Allowances for credit impaired	(43,366.25 )	(43,366.25)
Less : Allowances for unsecured doubtful	(5,996.30)	(2452.53)
	<b>208,645.19</b>	<b>163,311.58</b>

**10. CASH AND CASH EQUIVALENTS**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Balances with bank</b>		
In Current Account	9,994.60	10,917.77
Cash on hand	356.77	524.50
	<b>10,351.37</b>	<b>11,442.27</b>

**11. OTHER BALANCES WITH BANK**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Other bank balance</b>		
Fixed deposits under lien	70,531.76	67,272.09
Margin Money Deposits with maturity of up to 12 months	31,092.94	10,658.40
	<b>101,624.70</b>	<b>77,930.49</b>

**11.1 FDR Summary**

(₹ in '000)

FDR's with (Bank)	Current Assets (Maturity Month<=12M)	Non-Current Assets (Maturity Month>12M)	Total FDR	Margin Money (LC & BG)	Lien Against OD Bank Loan-SBI	Security against VAT Demand
FDR's with SBI Bank-(NEPZ)	91,024.35	3,249.37	94,273.72	23,691.97	70,531.76	50.00
FDR's with RBL Bank-(Delhi)	345.07	55.30	400.37	400.37	-	-
FDR's with SBI-Group Banks-(Delhi)	1,180.50	7,613.83	8,794.33	8,794.33	-	-
FDR's with Kotak Bank-(Noida)	9,074.78	288.00	9,362.77	9,362.77	-	-
	<b>101,624.70</b>	<b>11,206.50</b>	<b>112,831.19</b>	<b>42,249.44</b>	<b>70,531.76</b>	<b>50.00</b>

**12. EQUITY SHARE CAPITAL**

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 5 each	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
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 5 each fully paid up	16,057,466	80,287.33	16,057,466	80,287.33
	<b>16,057,466</b>	<b>80,287.33</b>	<b>16,057,466</b>	<b>80,287.33</b>



**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019****(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year**

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Equity Shares of ₹ 5 each</b>				
Outstanding at the beginning of the year	16,057,466	80,287.33	16,057,466	80,287.33
Add: Issued during the year	-	-	-	-
Less: Deletion during the Year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>16,057,466</b>	<b>80,287.33</b>	<b>16,057,466</b>	<b>80,287.33</b>

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

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares of ₹ 5 each</b>				
PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,941,846	43.23%
Smt. Ameeta Ranade	1,091,757	6.80%	1,091,757	6.80%
Shri Pranav Kumar Ranade	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 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 '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserve	22,088.59	22,088.59
General Reserve	1,521,417.41	1,521,417.41
Retained Earning	(363,640.06)	(366,641.53)
Foreign currency transaction Reserve	(484.59)	(17.78)
	<b>1,179,381.35</b>	<b>1,176,846.69</b>

**13.1 CAPITAL RESERVE**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning	22,088.59	22,088.59
Transfer during the year	-	-
<b>Balance at the end of the year</b>	<b>22,088.59</b>	<b>22,088.59</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**13.2 GENERAL RESERVE**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning	1,521,417.41	1,521,417.41
Transfer during the year	-	-
<b>Balance at the end of the year</b>	<b>1,521,417.41</b>	<b>1,521,417.41</b>

**13.3 RETAINED EARNING**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning	(366,641.53)	(293,174.10)
Share Acquisition from non-controlling interest	(715.16)	
Transfer during the year	4,869.41	(73,320.65)
Remeasurement of post employment benefit obligation (This is an item of Other Comprehensive Income, recognised directly in retained earnings)	(1,152.78)	(212.98)
Others	-	66.20
<b>Balance at the end of the year</b>	<b>(363,640.06)</b>	<b>(366,641.53)</b>

**13.4 FOREIGN CURRENCY TRANSLATION RESERVE**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning	(17.78 )	38.68
Pre- Acquisition Income	-	
Income on Acquisition of Subsidiary Shares	-	
Transfer during the year (This is an item of Other Comprehensive Income, recognised directly in retained earnings)	(466.81)	(56.46)
<b>Balance at the end of the year</b>	<b>(484.59)</b>	<b>(17.78)</b>

**General Reserve**

This represents appropriation of profit by the Group.

**Retained Earnings**

This comprise Group'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.

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 14. BORROWINGS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
<b>Term Loan</b>		
From Bank	78,562.49	57,887.66
Less: Current Maturities of Borrowings	11,052.49	4,323.83
	<b>67,510.00</b>	<b>53,563.83</b>
<b>Other Loan from bank</b>		
Vehicle Loan	8,951.06	15,629.42
Less: Current Maturities of Borrowings	3,402.55	5,952.96
	<b>5,548.51</b>	<b>9,676.46</b>
	<b>73,058.51</b>	<b>63,240.29</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
<b>Repayable on demand</b>		
From Bank	704,522.65	634,095.97
<b>Unsecured</b>		
<b>Repayable on demand</b>		
From related party	36,830.00	-
	<b>741,352.65</b>	<b>634,095.97</b>

## 14.1 CURRENT MATURITIES OF BORROWINGS (Refer note 15B)

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
<b>- Term loans</b>		
From banks	11052.49	4323.83
From other parties	-	-
<b>- Vehicle Loans</b>		
From banks	3,402.55	5,952.96
	<b>14,455.04</b>	<b>10,276.79</b>

## 14.1.1 Summarised details of current maturities of borrowings

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of other long term borrowings	14,455.04	10,276.79
	<b>14,455.04</b>	<b>10,276.79</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**14.1.2 Summary of borrowing arrangements**

- (i) Term Loan of Rs 254.50 lacs (31st March,2018: Rs. 277.44 lacs ) from kotak bank are secured by land and repayable in 87 monthly instalments of Rs 4.17 lacs each upto June 2026. The interest rate of this loan is 10.25% p.a. Rs. 23.13 lacs of term loan payable in FY 2019-20, hence shown under current maturities of long term borrowings
- (ii) Term Loan of Rs 282.32 lacs (31st March,2018: Rs. 301.44 Lacs ) 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. 20.67 lacs of term loan payable in FY 2019-20, hence shown under current maturities of long term borrowings
- (iii) Vehicle loan of Rs 22.00 lacs ( 31st March,2018:Rs 73.85 lacs) from ICICI bank and Rs 67.51 lacs ( 31st March,2018: Rs. 82.44 Lacs ) 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. 34.02 lacs of vehicle loan payable in FY 2019-20, hence shown under current maturities of long term borrowings.
- (iv) Capex Term loan of Rs 248.80 Lacs (31st March,2018 : Rs Nil ) from Kotak bank against machinery working capital facility. These obligations are repayable in monthly instalments up to Aug'2022. The interest rate for these obligations is 10.75% p.a.
- (v) The rate of interest on the working capital loans (Including OD Facility) from banks ranges between 7% p.a. to 10% 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. 404.39 lacs and RBL bank of Rs 5282.76 lacs are secured against mutual funds.
  - Working capital facility of Rs.694.38 lacs from Kotak bank are secured against Immovable property (B-189) at Noida and secured against current assets of the company.
  - Overdraft facility of Rs.662.92 lacs from SBI bank are secured against fixed deposits.
- (vi) Unsecured loan of Rs 368 Lacs (31st March,2018 : Rs Nil) received from R. S. Infosystems Private Limited during the year. The interest rate for these obligations is 10.5% p.a.

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

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit	1,674.62	1,311.74
	<b>1,674.62</b>	<b>1,311.74</b>

**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of Long Term Borrowings	14,455.05	10,276.79
Interest Accrued but not due on borrowings	556.40	581.18
Interest Accrued but not due on borrowings from related party	1,344.76	
Creditors for Capital Expenditure	-	19,086.76
Book overdraft with a bank	5,856.96	-
<b>Other Payables</b>		
Salaries & Benefits	8332.13	6444.47
Provision for Expenses	9520.99	2,309.30
	<b>40,066.30</b>	<b>38,698.50</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 16. PROVISIONS

## A. NON - CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Provision for Employee Benefits</b>		
Gratuity	3,388.68	2,655.85
Compensated Absences	1,334.22	1,072.74
	<b>4,722.90</b>	<b>3,728.59</b>

## B. CURRENT

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Provision for Employee Benefits</b>		
Gratuity	873.69	750.44
Compensated Absences	428.13	364.77
	<b>1,301.82</b>	<b>1,115.21</b>

## 17. DEFERRED TAX LIABILITY (NET)

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred Tax Asset :</b>		
Provision allowed under tax on payment basis	1,861.18	1,165.50
Provision for Doubtful Debts	15,253.03	14,032.71
Others	8,084.93	7,871.78
Unabsorbed depreciation / losses	59,871.66	35,989.49
	<b>85,070.80</b>	<b>59,059.48</b>
<b>Deferred Tax Liabilities :</b>		
Tangible and Intangible Assets	66,117.61	49,408.93
Fair valuation of Investments	18,774.59	9,650.56
Others	178.60	-
	<b>85,070.80</b>	<b>59,059.48</b>
<b>Net Deferred Tax Liability</b>	-	-

## 17.1 Movement in Deferred tax (Liabilities)/Assets

(₹ in '000)

Particulars	Provision allowed under tax on payment basis	Unabsorbed depre- ciation / losses	Tangible and Intangible Assets	Fair valuation of Investments	Others	Total
<b>At March 31, 2017</b>	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	-	-	-	-	-	-
<b>At March 31, 2018</b>	<b>1,165.51</b>	<b>35,989.50</b>	<b>(49,408.93)</b>	<b>(9,650.56)</b>	<b>21,904.49</b>	-
(Charged)/credited:-						
-to profit & loss	695.68	23,882.16	(16,708.68)	(9,124.02)	(13,819.56)	-
-to other Comprehensive Income	-	-	-	-	-	-
<b>At March 31, 2019</b>	<b>1,861.19</b>	<b>59,871.67</b>	<b>(66,117.61)</b>	<b>(18,774.58)</b>	<b>8,084.93</b>	-

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**18. OTHER LIABILITIES**
**A. NON - CURRENT**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances Rent Received	533.26	266.06
	<b>533.26</b>	<b>266.06</b>

**B. CURRENT**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances Received from Customers	5,683.38	5,407.45
Statutory Dues	3,167.30	3,166.21
Advances Rent Received	-	108.74
	<b>8,850.68</b>	<b>8,682.40</b>

**19. TRADE PAYABLES**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro enterprises and small enterprises (Refer note 19.1)	35,369.59	
Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>148,485.57</b>	<b>123,553.54</b>
	<b>183,855.16</b>	<b>123,553.54</b>

**19.1 Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise Interest due on above	35,369.59	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period		
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year		
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 20. REVENUE FROM OPERATIONS

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Sale of Product (Incl. Excise Duty)</b>		
Energy Meter & others	756,957.89	328,430.45
Sale of Power (Windmill)	80,875.56	70,021.16
Generation based Incentive (Windmill)	8,209.06	7,123.35
<b>Sale of Product</b>		
Installation Charges	5,107.80	
EPC Work	5,529.66	
Estate Management Services	4,050.00	
Others	95.76	2,505.08
<b>Other operating Revenue</b>		
Rental Income	13,473.40	8,237.07
	<b>874,299.13</b>	<b>416,317.11</b>

## 21. OTHER INCOME

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income	7,750.85	5,004.19
Net gain/(loss) on sale of current investments	845.84	2,317.54
Net gain/(loss) on investments carried at fair value through statement of profit and loss	30,646.80	27,382.05
Net gain/(loss) on foreign currency transactions	(145.81)	32.98
Net gain/(loss) on sale of Fixed Assets	257.40	14.21
Other miscellaneous income	59.68	2,689.89
	<b>39,414.76</b>	<b>37,440.86</b>

## 22. COST OF MATERIAL CONSUMED

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening Stock	40,138.11	30,980.13
Add: Purchases	596,686.12	264,245.00
	<b>636,824.23</b>	<b>295,225.13</b>
Less: Closing Stock	66,858.09	40,138.11
	<b>569,966.14</b>	<b>255,087.02</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**23. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Closing Inventories		
Finished Goods	27,045.24	16,295.31
Work in Process	36,040.14	22,974.35
	<b>63,085.38</b>	<b>39,269.66</b>
Opening Inventories		
Finished Goods	16,295.31	9,301.84
Work in Process	22,974.35	16,963.47
	<b>39,269.66</b>	<b>26,265.31</b>
	<b>(23815.72)</b>	<b>(13004.35)</b>

**24. EMPLOYEE BENEFITS EXPENSE**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and wages	76,993.32	67,041.90
Contribution to Provident and others Funds (Refer Note No. 34)	4,621.82	4,334.22
Staff Welfare expenses	3,931.86	2,402.41
	<b>85,547.00</b>	<b>73,778.53</b>

**25. FINANCE COSTS**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Expenses	75,762.24	59,170.80
Bank Charges	6,726.89	5,600.69
Unwinding of Discount	123.94	93.74
Less : Interest Capitalized	(5,425.88)	(3,414.35)
	<b>77,187.19</b>	<b>61,450.88</b>

**26. DEPRECIATION AND AMORTIZATION EXPENSE**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation on Property, Plant & Equipment	39,995.08	35,774.57
Amortisation of intangible assets	2,104.74	1,225.19
	<b>42,099.82</b>	<b>36,999.76</b>



Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 27. OTHER EXPENSES

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Stores & Spares Consumed	1,906.64	1,621.59
Power and Fuel	15,500.51	8,216.57
Labour & Job Work Charges	55,074.45	29,783.44
Testing Charges	1,552.02	1,162.71
Research & Development Expenses	10.71	792.78
Repair and Maintenance		
Plant and Machinery	19,347.40	16,159.28
Others	1,629.42	1,143.12
Rent	12,585.75	1,515.94
Rates & Taxes	6,160.77	3,232.75
Listing Fees	250.00	250.00
Travelling and Conveyance	12,527.89	10,145.24
Security Charge	1,441.96	1,589.98
Printing & Stationery	899.44	651.14
Postage, Telegram & Telephone	2,695.60	1,437.81
Insurance	1,777.15	2,160.17
Vehicle Expenses	3,076.53	3,012.56
Legal & Professional Charge	3,566.56	6,340.87
Payment to Auditors (Refer Note - 27.1)	1,247.40	1,051.53
Directors' Fees	240.00	300.00
Freight and Forwarding (net)	7,275.00	2,710.06
Advertisement	95.18	119.72
Sales Promotion and Other Selling Expenses	2,083.29	3,343.96
Diminution in the Value of Current Investment	257.32	-
Allowance for Expected Credit loss	3,543.77	1,551.29
Diminution in Value of Receivables	-	503.95
Miscellaneous Expenses	3,115.29	2,716.24
	<b>157,860.05</b>	<b>101,512.70</b>

## 27.1 PAYMENT TO AUDITORS

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Audit Fees (Including Quarterly Limited Review)	1,012.57	802.38
Tax Audit Fees	75.00	75.00
Fee for other services	68.85	90.00
Expenses Reimbursed	90.78	84.16
	<b>1,247.19</b>	<b>1,051.54</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**28. Income Taxes**
**28.1 Income taxes recognised in profit and loss**

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Current tax</b>		
In respect of the current year	-	-
In respect of the prior years	-	-
	-	-
<b>Deferred tax</b>		
In respect of the current year	-	-
	-	-
<b>Total income tax expense recognised in the current year</b>	-	-

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

(₹ in '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Profit before tax</b>	4,869.41	(73,484.38)
<b>Tax at Indian tax rate of 30.9%</b>	1,504.65	(22,706.67)
Expenses disallowed as per income tax act	282.78	
<b>Tax losses at which deferred tax assets recognised during the year</b>	(1,787.43)	
Tax losses at which no deferred tax assets is recognised	-	22,706.67
<b>Income Tax expenses Charged to P/L</b>	-	-

**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 Rs. In '000)	4,869.41	(73,484.38)
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 (No's in thousands)	16,057	16,057
Basic earnings per share of Rs. 5 each	0.30	(4.58)
Diluted earnings per share	0.30	(4.58)
Face value per share (in Rs.)	5	5

**30. Contingent Liabilities**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Contingent Liabilities</b>		
Outstanding Performance Bank Guarantees (Rs. in '000)	36,420.17	21,675.92

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 31. Corporate Guarantee

Particulars	As at March 31, 2019	As at March 31, 2018
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

## 32. Capital Commitment

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Commitments (Net of Advance) Rs. Nil (Previous Year Rs Nil)	-	-

## 33. Other Notes

- (i) The balances of debtors, advances and creditors are subject to confirmation in some cases.  
(ii) 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. 19.29 lakhs in statement of profit and loss as group's contribution to provident fund, Rs. 15.88 lakhs as group's contribution to pension fund and Rs 9.31 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, 2019	As at March 31, 2018
<b>Economic Assumptions</b>		
Discount rate	7.65%	7.71%
Salary escalation	6.00%	6.00%
<b>Demographic Assumptions</b>		
Retirement Age	58	58
Attrition rate		
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006-08)

- ii. (₹ in '000)

Movements in present value of the defined benefit obligation	As at March 31, 2019	As at March 31, 2018
Present value of obligation as at the beginning of the period	3,406.30	2,962.60
Acquisition adjustment Out		
Interest cost	262.63	218.05
Current service cost	805.14	659.29
Benefit paid	(1,364.47)	(156.23)
Actuarial (gain)/loss on obligations	1,152.78	(277.41)
<b>Liability at the end of the year</b>	<b>4,262.38</b>	<b>3,406.30</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

iii. (₹ in '000)

Movements in the fair value of plan assets	As at March 31, 2019	As at March 31, 2018
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	-	-
<b>Fair value of the plan assets at the end of the period / year</b>	<b>-</b>	<b>-</b>

iv. (₹ in '000)

Amount recognized in the Balance Sheet	As at March 31, 2019	As at March 31, 2018
Liability at the end of the period / year	4,262.38	3,406.30
Fair value of plan assets at the end of the period /year	-	-
<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>(4,262.38)</b>	<b>(3,406.30)</b>

v. (₹ in '000)

Expenses recognized in the Statement of Profit and Loss	As at March 31, 2019	As at March 31, 2018
Current service cost	805.14	659.29
Net Interest cost	262.63	218.05
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>1,067.77</b>	<b>877.34</b>

vi. (₹ in '000)

Other Comprehensive Income	As at March 31, 2019	As at March 31, 2018
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	(1,152.78)	277.41
Actuarial gain /(loss) for the year on Asset	-	-
<b>Unrecognized actuarial gain/(loss) at the end of the year</b>	<b>(1,152.78)</b>	<b>277.41</b>

vii. (₹ in '000)

Major categories of plan assets	As at March 31, 2019	As at March 31, 2018

viii. (₹ in '000)

Change in Net Benefit Obligations	As at March 31, 2019	As at March 31, 2018
Net defined benefit liability at the start of the period	3,406.30	2,962.60
Acquisition adjustment		
Total Service Cost	805.14	659.29
Net Interest cost (Income)	262.63	218.05
Re-measurements	1,152.78	(277.41)
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	(1,364.47)	(156.23)
<b>Net defined benefit liability at the end of the period</b>	<b>4,262.38</b>	<b>3,406.30</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

ix. (₹ in '000)

Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2019	As at March 31, 2018
Current liability (Amount due within one year)	873.69	750.44
Non-Current liability (Amount due over one year)	3,388.68	2,655.85
<b>Total PBO at the end of year</b>	<b>4,262.37</b>	<b>3,406.29</b>

x. (₹ in '000)

Sensitivity Analysis of the defined benefit obligation	As at March 31, 2019
a) Impact of the change in discount rate	
-Impact due to increase of 0.50 %	(209.11)
-Impact due to decrease of 0.50 %	229.74
b) Impact of the change in salary increase	-
-Impact due to increase of 0.50 %	232.34
-Impact due to decrease of 0.50 %	(213.18)

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 '000)

Year	As at March 31, 2019	As at March 31, 2018
0 to 1 Year	873.69	7,540.44
1 to 2 Year	47.16	40.41
2 to 3 Year	143.09	99.13
3 to 4 Year	54.28	46.44
4 to 5 Year	58.15	108.65
5 to 6 Year	154.21	116.58
6 Year onwards	2,931.79	2,244.65

**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, 2019	As at March 31, 2018
<b>Economic Assumptions</b>		
Discount rate	7.65%	7.71%
Salary escalation	6.00%	6.00%
<b>Demographic Assumptions</b>		
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 31<sup>st</sup> March, 2019**

ii. (₹ in '000)

<b>Movements in present value of the defined benefit obligation</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Present value of obligation as at the beginning of the period	1,431.45	1,268.11
Acquisition adjustment Out	-	-
Interest cost	110.37	93.33
Current service cost	500.53	410.37
Benefit paid	(2,065.36)	(830.75)
Actuarial (gain)/loss on obligations	1,783.87	490.39
<b>Liability at the end of the year</b>	<b>1,760.86</b>	<b>1,431.45</b>

iii. (₹ in '000)

<b>Amount recognized in the Balance Sheet</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Liability at the end of the period / year	(1,760.86)	(1,431.45)
<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>(1,760.86)</b>	<b>(1,431.45)</b>

iv. (₹ in '000)

<b>Expenses recognized in the Statement of Profit and Loss</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Current service cost	500.53	410.37
Net Interest cost	110.37	93.33
Actuarial (gain)/loss on obligations	1,783.87	490.39
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>2,394.77</b>	<b>994.09</b>

v. (₹ in '000)

<b>Change in Net benefit Obligations</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Net defined benefit liability at the start of the period	1,431.45	1,268.11
Acquisition adjustment		
Total Service Cost	500.53	410.37
Net Interest cost (Income)	110.37	93.33
Re-measurements	1,783.87	490.39
Contribution paid to the Fund	(2,065.36)	(830.75)
Benefit paid directly by the enterprise		
<b>Net defined benefit liability at the end of the period</b>	<b>1,760.86</b>	<b>1,431.45</b>

vi. (₹ in '000)

<b>Bifurcation of PBO at the end of year in current and non current.</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Current liability (Amount due within one year)	426.65	358.71
Non-Current liability (Amount due over one year)	1,334.22	1,072.74
<b>Total PBO at the end of year</b>	<b>1,760.87</b>	<b>1,431.44</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**vii. (₹ in '000)

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 %	(95.11)
-Impact due to decrease of 0.50 %	105.19
b) Impact of the change in salary increase	-
-Impact due to increase of 0.50 %	106.38
-Impact due to decrease of 0.50 %	(96.96)

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 '000)

Year	As at March 31, 2019
0 to 1 Year	426.65
1 to 2 Year	27.99
2 to 3 Year	26.99
3 to 4 Year	26.01
4 to 5 Year	77.14
5 to 6 Year	47.52
6 Year onwards	1,128.58

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

<b>Salary risk</b>	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
<b>Investment risk</b>	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
<b>Discount rate risk</b>	Reduction in discount rate in subsequent valuations can increase the plan's liability.
<b>Mortality &amp; disability risk</b>	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
<b>Withdrawals</b>	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**

The Company is currently organized into three operating segments: Power generation and Meter & others. The Company's operating segments offer different products and require different technology and marketing strategies.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**The business groups comprise the following:**

**Meter and Others:** Sale of energy meters and others, Rental Income, Installations services , estate management services and EPC work

**Power Generation:** Sale of electricity generation through Wind

**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.

**Intersegment Transfer**

Segment revenue resulting from transactions with other business segments is accounted for on basis of transfer price agreed between the segments. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

**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.

(₹ in '000)

SI No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	<b>Segment Revenue</b>						
	External Revenue	89,084.62	77,144.51	785,214.52	339,172.60	874,299.14	416,317.11
	Intersegment Revenue					-	-
	<b>Total Revenue from Operation</b>	<b>89,084.62</b>	<b>77,144.51</b>	<b>785,214.52</b>	<b>339,172.60</b>	<b>874,299.14</b>	<b>416,317.11</b>
2	Segment Result before Interest & Taxes	51,079.53	37,067.44	67,013.67	(12,897.23)	118,093.21	24,170.21
	Less: Finance Cost					77,187.19	61,450.87
	<b>Unallocated Corporate</b>						
	Add: Income					53,638.12	37,440.85
	Less: Expense					89,674.73	73,644.57
	<b>Profit/(loss) before exceptional items and tax</b>					<b>4,869.41</b>	<b>(73,484.38)</b>
	Exceptional Item					-	-
	<b>Profit/(loss) before tax</b>					<b>4,869.41</b>	<b>(73,484.38)</b>
	Taxes					-	-
	<b>Profit/(loss) after tax</b>					<b>4,869.41</b>	<b>(73,484.38)</b>



Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ in '000)

SI No.	Particulars	Power Generation		Meters & Others		Total	
		Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
3	<b>Other Information</b>						
	Segment Assets	563,577.50	563,688.51	539,832.55	526,842.25	1,103,410.05	1,090,530.76
	Unallocated Corporate Assets					1,211,674.53	1,040,588.14
	<b>A. Total Assets</b>					<b>2,315,084.58</b>	<b>2,131,118.89</b>
	Segment Liabilities	250,841.15	249,373.71	528,915.07	437,541.81	779,756.22	686,915.52
	Unallocated Corporate Liabilities					275,659.67	187,776.78
	<b>B. Total Liabilities</b>					<b>1,055,415.89</b>	<b>874,692.29</b>

**Information about major customers**

Out of the total revenue of Rs 9,14,622.14 thousands for 31<sup>st</sup> March 2019 (31<sup>st</sup> March, 2018: Rs 4,53,242.05 thousands), one customer who have 10% or more of the total revenue.

**36. Related party disclosures****Related party 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 24<sup>th</sup> January 2014**ii. Directors and KMP of AMTL**- Chairman cum Managing director  
- Executive directors  
- DirectorsMr. Pranav Kumar Ranade  
Mr. Prashant Ranade  
Mr. Vikram Ranade (Worked as Executive Director till 15<sup>th</sup> November 2018)**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 31<sup>st</sup> March, 2019**
**36.1 Related party disclosures**
**Transactions with Related parties and their relationships**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Remuneration Paid</b>		
Mr. Pranav Kumar Ranade (including contribution to provident fund-Rs.Nil)	7,301.44	7,219.03
Mr. Vikram Ranade (including contribution to provident fund-Rs.2,70,000)	5,374.14	6,327.71
Mr. Prashant Ranade (including contribution to provident fund-Rs.4,32,000)	6,519.47	6,226.30
	<b>19,195.05</b>	<b>19,773.04</b>
<b>Share Purchase from Directors</b>		
Mr. Pranav Kumar Ranade	76.74	-
	<b>76.74</b>	<b>-</b>
<b>Deinvestment in LLP</b>		
Prescomp Components LLP	-	90.00
	<b>-</b>	<b>90.00</b>
<b>Purchase from Related Party</b>		
R.S. Infosystems Private Limited	-	117.46
	<b>-</b>	<b>117.46</b>
<b>Sale/Service Income to Related Party</b>		
R.S.Infosystems Private Limited	15,382.59	1,428.49
	<b>15,382.59</b>	<b>1,428.49</b>
<b>Other income</b>		
Rental Income		
- R.S.Infosystems Private Limited	5,760.00	2,670.00
	<b>5,760.00</b>	<b>2,670.00</b>
<b>Rent Expenses to Related Party</b>		
R.S.Infosystems Private Limited	11,095.20	924.60
	<b>11,095.20</b>	<b>924.60</b>
<b>Loan Received From Related Party</b>		
R.S.Infosystems Private Limited	56,200.00	-
	<b>56,200.00</b>	<b>-</b>
<b>Loan Repaid to Related Party</b>		
R.S.Infosystems Private Limited	19,370.00	-
	<b>19,370.00</b>	<b>-</b>
Particulars	As at March 31, 2019	As at March 31, 2018
<b>Interest Expense on Related Party Loan</b>		
R.S.Infosystems Private Limited	1,494.17	-
	<b>1,494.17</b>	<b>-</b>
<b>Security Deposit paid to Related Party</b>		
R.S.Infosystems Private Limited	-	7,748.71
	<b>-</b>	<b>7,748.71</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

## 36.2 Balance Outstanding at the year end

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Receivable *</b>		
Saudi National Lamps and Electrical Company Limited	42,754.35	42,754.35
* A provision of Rs 4,27,54,347 (100% of Gross Receivables), has already been made for diminution in the value. (in F.Y. 18-19)	-	-
* A provision of Rs 4,23,26,804 (99% of Gross Receivables), has already been made for diminution in the value. (in F.Y. 17-18)	-	-
R.S.Infosystems Private Limited	998.57	-
<b>Loans &amp; Advances (Liabilities)</b>		
Loan From (R.S.Infosystems Private Limited)	36,830.00	-
<b>Interest payable on aforesaid Inter Company Deposit/ Loan</b>		
-Interest payable on RS Infosystems Pvt. Ltd.	1,344.75	-
<b>Security Deposit</b>		
-R.S.Infosystems Private Limited	7,748.71	7,748.71

## 36.3 Terms and conditions

The transactions held with related parties are made on terms equivalent to those that prevail in arms length transactions. Outstanding balances at the year end are unsecured and settlement will occur in cash.

## 37. Capital Management

The Group manages its capital to ensure that the entities in the Group 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 Group.

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 '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Debt (See note 'i' below)	828,866.20	707,613.05
Cash and bank balances	(111,976.07)	(89,372.76)
<b>Net debt</b>	716,890.13	618,240.29
<b>Total equity</b>	1,259,668.68	1,257,134.02
Net debt to equity ratio (%)	0.57%	0.49%

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**
**Note:**

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

**37.2 Dividends**

The company has not declared dividend on equity share for the year ended March 31, 2019. (PY Nil)

**38. Fair Value Measurement**
**38.1 Categories of financial instruments**

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Loans (non current)	7,431.57	6,694.35
Other financial assets (non current)	13,340.99	13,598.90
Trade receivables	208,645.19	163,311.58
Cash and cash equivalents	10,351.37	11,442.27
Bank Balances other than Cash and cash equivalents	101,624.70	77,930.49
Loans ( current)	619.42	755.56
Other financial assets (current)	3,478.88	3,259.14
<b>Measured at fair value through profit &amp; loss</b>		
Investments	579,602.69	560,703.22
<b>Financial liabilities</b>		
Borrowings (non-current)	87,513.55	73,517.07
Other financial liabilities (non current)	1,674.62	1,311.74
Borrowings (current)	741,352.65	634,095.97
Trade payables	183,855.15	123,553.54
Other financial liabilities (current)	25,611.25	28,421.72

**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 31<sup>st</sup> March, 2019

(₹ in '000)

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)
<b>(A) Financial assets at fair value</b>				
<b>Investments</b>				
-Investments	560,703.22	560,703.22	-	-
<b>Total</b>	<b>560,703.22</b>	<b>560,703.22</b>	-	-
<b>(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2015</b>				
<b>(i) Financial Assets</b>				
<b>Loans &amp; Advances</b>				
Loans (non current)	6,694.35	-	6,694.35	-
Other financial assets (non current)	13,598.90	-	13,598.90	-
<b>Total</b>	<b>20,293.25</b>	-	<b>20,293.25</b>	-
<b>(ii) Financial Liabilities</b>				
Borrowings (non-current)	73,517.07	-	73,517.07	-
Other financial liabilities (non current)	1,311.74	-	1,311.74	-
<b>Total</b>	<b>74,828.81</b>	-	<b>74,828.81</b>	-

(₹ in '000)

Particulars	Carrying Value March 31, 2019	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>(A) Financial assets at fair value</b>				
<b>Investments</b>				
-Investments	579,602.69	579,602.69	-	-
<b>Total</b>	<b>579,602.69</b>	<b>579,602.69</b>	-	-
<b>(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2015</b>				
<b>(i) Financial Assets</b>				
<b>Loans &amp; Advances</b>				
Loans (non current)	7,431.57	-	7,431.57	-
Other financial assets (non current)	13,340.99	-	13,340.99	-
<b>Total</b>	<b>20,772.56</b>	-	<b>20,772.56</b>	-
<b>(ii) Financial Liabilities</b>				
Borrowings (non-current)	87,513.55	-	87,513.55	-
Other financial liabilities (non current)	1,674.62	-	1,674.62	-
<b>Total</b>	<b>89,188.17</b>	-	<b>89,188.17</b>	-

**(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.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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.

**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 Group 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 Group, thus there is very nominal risk due to foreign currency risk.

The carrying amounts of the Group'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 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
USD	276,185.97	338,409.41	181,518.08	-
Total	276,185.97	338,409.41	181,518.08	-

**Foreign currency sensitivity analysis**

The following table details the Group'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.

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

(₹ in '000)

Particulars	As at March 31, 2019		As at March 31, 2018	
	INR strengthens by 10%	INR weakening by 10%	INR strengthens by 10%	INR weakening by 10%
Profit or loss	27.62	(27.62)	33.84	(33.84)
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 '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Variable rate borrowings	783,085.13	691,983.63
Fixed rate borrowings	45,781.06	15,629.42
<b>Total borrowings</b>	<b>828,866.20</b>	<b>707,613.05</b>

**(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, 2019	March 31, 2018	March 31, 2019	March 31, 2018
INR	+50	+50	3,915.43	3,459.92
	-50	-50	-3,915.43	(3,459.92)

**39.4 Other price risks**

The Group's exposure to price risk arises from the investment held by the Group. To manage its price risk arising from investments in marketable securities, the Group diversifies its portfolio and is done in accordance with the Group policy. The Group'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 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:

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

- (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 an 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-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 '000)

Ageing	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 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	-	-	-	1,363.15	44,455.63	45,818.78
Carrying Amount (net of impairment)	<b>104,484.85</b>	<b>11,062.67</b>	<b>7,884.58</b>	<b>25,899.90</b>	<b>13,435.67</b>	<b>162,767.67</b>
As at March 31,2019						
Gross Carrying Amount	98,690.41	24,665.36	7,526.83	49,280.67	77,304.47	257,467.74
Expected Credit Loss (in ₹)	986.90	-	-	2,464.04	45,911.61	49,362.55
Carrying Amount (net of impairment)	<b>97,703.51</b>	<b>24,665.36</b>	<b>7,526.83</b>	<b>46,816.63</b>	<b>31,392.86</b>	<b>208,105.19</b>

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

(₹ in '000)

Particulars	ECL for Trade Receivables
<b>As at 01-04-2016</b>	<b>45,483.87</b>
Provided/Reversal during the year	(1,720.34)
<b>As at 31-03-2017</b>	<b>43,763.54</b>
Provided/Reversal during the year	2,055.24
<b>As at 31-03-2018</b>	<b>45,818.78</b>
Provided/Reversal during the year	3,543.77
<b>As at 31-03-2019</b>	<b>49,362.55</b>



**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019****39.6 Liquidity Risk**

Liquidity risk is defined as the risk that Group 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 Group'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 '000)

As at March 31, 2019	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	828,866.20	741,352.65	14,455.05	29,603.21	43,455.29	828,866.19
Trade payables	183,855.15	-	183,855.15	-	-	183,855.15
Other Liabilities	27,285.86	-	25,611.24	1,674.62	-	27,285.86
<b>Total</b>	<b>1,040,007.21</b>	<b>741,352.65</b>	<b>223,921.44</b>	<b>31,277.83</b>	<b>43,455.29</b>	<b>1,040,007.21</b>

(₹ in '000)

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	9,676.46	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
<b>Total</b>	<b>860,900.04</b>	<b>634,095.97</b>	<b>162,252.04</b>	<b>10,988.20</b>	<b>53,563.83</b>	<b>860,900.04</b>

**40. Recent Accounting Pronouncements****Standards issued but not yet effective:**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

**I) Ind AS 116 Leases**

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019**

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to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the measurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The holding company intends to adopt these standards from 1 April 2019. The impact on adoption of Ind AS 116 on the financial statements is given below. Ind AS 116 also requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

**Transition to Ind AS 116**

The company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ending or ended March 31, 2019 will not be retrospectively adjusted. The company has elected certain available practical expedients on transition.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

**Amendment to IND AS 12 - Income taxes**

On March 30, 2019, Ministry of Corporate Affairs issues amendments to the guidance in IND As 12, "Income Tax", in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividend in profit and loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

**Amendment to IND AS 19 - plan amendment, curtailment or settlement**

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.

On March 30, 2019, Ministry of Corporate Affairs issues amendments to IND As 19, 'Employee Benefits' in connection with accounting for plan amendments, curtailments or settlements.

- to recognise in profit and loss as part of past service cost, or A gain or loss on settlement, any reduction in A surplus, even it that surplus was not previously recognised because of the impact of the assets ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

**Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments**

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax

Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

#### 41 Subsidiaries

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 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
PKR Energy Ltd	India	100%	100%
Global Power and Trading PTE Ltd, Singapore	Singapore	100.00%	86.96%
Advance Power and Trading GMBH, Germany	Germany	100%	100%
PKR Technologies Canada Limited	Canada	100%	0%

#### 42. Transactions with non-controlling interest

The group had acquired 86.96% stake in Global Power and Trading PTE Ltd, Singapore on 28<sup>th</sup> January 2013. The group acquired an additional 13.04% stake for Rs. 76,737.75/- on 10<sup>th</sup> April 2018. Immediately prior to this transaction, the carrying amount of the existing 13.04% non-controlling interest was Rs. 66,200/-. The group recognised a decrease in non-controlling interests of Rs. 66,200/- and decrease in equity attributable to the owners of the parent of Rs. 10,537.75/- in current year. The effect on the equity attributable to the owners of Advance Metering Technology Limited during the year is summarised as follows:-

(₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2019
Carrying amount of non-controlling interest acquired	76,737.75	-
Consideration paid to non-controlling interests	66,200.00	-
Excess of consideration paid recognised in the retained earnings within equity	10,537.75	-

There were no transactions with non-controlling interests in 2018.

**43 Additional Information required by Schedule III**

(₹ in '000)

Particulars	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>Parent</b>								
Advance Metering Technology Limited								
31st March 2019	103.58%	1,304,780.24	242.35%	11,801.22	100%	(1,152.78)	286.51%	10,648.44
31st March 2018	103.00%	1,294,131.85	97.30%	(71,503.78)	75.69%	(212.98)	97.22%	(71,716.76)
Subsidiaries(Group's Share)								
<b>Indian</b>								
PKR Energy Limited								
31st March 2019	(2.45%)	(30,809.72)	(15.31%)	(745.36)	-	-	(20.05%)	(745.36)
31st March 2018	(2.39%)	(30,064.36)	0.55%	(401.43)	-	-	0.54%	(401.43)
<b>Foreign</b>								
Global Power And Trading (GPAT) PTE. Limited, Singapore								
31st March 2019	(0.65%)	(8,204.73)	(38.46%)	(1,872.96)	-	-	(50.39%)	(1,872.96)
31st March 2018	(0.42%)	(5,292.63)	1.71%	(1,255.76)	24.31%	(68.41)	1.80%	(1,324.17)
Advance Power And Trading GmbH, Duisburg								
31st March 2019	(0.15%)	(1,912.48)	(0.13%)	(6.48)	-	-	(0.17%)	(6.48)
31st March 2018	(0.19%)	(2,348.26)	0.44%	(323.42)	-	-	0.44%	(323.42)
PKR Canada Technology Limited								
31st March 2019	(0.33%)	(4,184.62)	(88.45%)	(4,306.99)	-	-	(115.88%)	(4,306.99)
31st March 2018	-	-	-	-	-	-	-	-
<b>Total</b>								
31st March 2019	<b>100.00%</b>	<b>1,259,668.69</b>	<b>100.00%</b>	<b>4,869.43</b>	<b>100%</b>	<b>(1,152.78)</b>	<b>100%</b>	<b>3,716.65</b>
31st March 2018	<b>100.00%</b>	<b>1,256,426.60</b>	<b>100.00%</b>	<b>(73,484.39)</b>	<b>100%</b>	<b>(281.39)</b>	<b>100%</b>	<b>(73,765.78)</b>

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

Neeraj Bansal  
 Partner  
 Membership No.095960

Place : Noida  
 Dated : 30<sup>th</sup> May, 2019

For and on behalf of the Board of Directors

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

Prashant Ranade  
 Executive Director  
 DIN-00006024

Hryadesh Jain  
 Chief Financial Officer

Rakesh Dhody  
 AVP (Corporate Affairs)  
 & Company Secretary

## 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	5,07,537/-
5.	Reserves & surplus	(80,14,736/-)
6.	Total assets	60,77,864/-
7.	Total Liabilities	1,35,85,063/-
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	(18,72,956/-)
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	100.00%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations.  
PKR Energy Limited.  
Advance Power and Trading GmbH, Germany  
PKR Technologies Canada Limited

\*Part "B" for Associates and Joint Ventures for Sanlec not submitted as JV expired during the year ended on 31<sup>st</sup> March 2014.



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**ADVANCE METERING TECHNOLOGY LIMITED**

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6<sup>th</sup> Floor, Plot No. 19 & 20, Sector-142, Noida - 201304, U.P.

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