
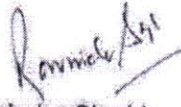




FORM A

[Pursuant to Clause 31(a) of the Listing Agreement]

1.	Name of the Company	Advance Metering Technology Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Repetitive
5.	To be signed by-	
	Managing Director	 (P. K. Ranade)
	CFO	 (Ravinder Singh)
	Auditors of the Company	For S.S. Kothari Mehta & Co. Chartered Accountants Firm Registration No: 000756N  K K Tulshan Partner Membership No.: 085033
	Audit Committee Chairman	 (R.C. Bansal)



Generate, Measure & Manage Energy

Annual Report 2015

ADVANCE METERING TECHNOLOGY LIMITED

**driving
innovation
and life**

FROM THE DESK OF THE CHAIRMAN

Dear Shareholders,

I am delighted to share with you the performance of the company. This is the third year of commercial operations of the company. The revenues of the company from its first year of commercial operations have increased from ₹ 1320.15 lacs to ₹ 2025.71 lacs.

The continued focus on providing high quality world class products has resulted in a marked increase in the sale of meters. The turnover from the meters and other verticals has increased by 59.79% over the previous year and it is expected that the current year will also show a similar increasing trend.

The manufacturing facility has been substantially strengthened by a backward integration programme and different verticals for manufacture of plastic components and electronic components have been set up for the components required in the manufacture of meters and other devices. It is also in the process of setting up manufacture of other components and sub assemblies required in the manufacture of meters which would not only increase the profitability but also reduce the dependence on others for the timely supply of quality components.

The revenue from the Power Generation vertical has remained same as that of the previous year at ₹ 910 lacs. The revenue of the Power Generation vertical of the company is dependent upon the wind fluctuations. Moreover, the spate of thefts at Rajasthan where the wind mills are situated coupled with maintenance issues continued during the year under review. The State of Rajasthan has taken adequate steps for ensuring safety of the wind mills. The current year is expected to show better results.

During the year under review your company has ventured into the lucrative field of setting up of Solar plants. Your company has successfully set up a number of solar plants. With the setting up these solar plants, your company has a large inquiry bank which is expected to translate into orders in the time to come.

Some new products are planned for launch in this current year to consolidate the operational strength of the company.

During the year, AMTL continued to make significant progress on strengthening peoples practices and processes to attract and retain talent.

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



Pranav Kumar Ranade
Chairman and Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pranav Kumar Ranade
Chairman & Managing Director

Mr. Ram Chandra Bansal
Independent Director

Dr. Priya Somaiya**
Independent Director

Mr. Vikram Ranade
Executive Director

Mr. Ajoy Kumar Ghosh
Independent Director

Mr. Prashant Ranade
Executive Director

Mrs. Nisha Ahuja*
Independent Director

*Resigned from directorship w.e.f. 01.05.2015.

** Appointed as Additional Director (Independent) on 05.05.2015.

COMMITTEES

Audit Committee

Mr. Ram Chandra Bansal
Chairman

Mr. Ajoy Kumar Ghosh
Member

Mr. Vikram Ranade
Member

Nomination and Remuneration Committee

Mr. Ram Chandra Bansal
Chairman

Mr. Ajoy Kumar Ghosh
Member

Mrs. Nisha Ahuja*
Member

Dr. Priya Somaiya**
Member

*ceased to be member of the committee w.e.f. 01.05.2015.

**Appointed as a member of the committee w.e.f. 05.05.2015.

Shareholders' Relationship Committee

Mr. Ram Chandra Bansal
Chairman

Mr. Vikram Ranade
Member

Mr. Prashant Ranade
Member

Risk Management Committee

Mr. Vikram Ranade
Member

Mr. Prashant Ranade
Member

SENIOR EXECUTIVES

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

Mr. Ravinder Singh
Chief Financial Officer

M/s. S.S. Kothari Mehta & Co.
146-149, Tribhuvan Complex,
Ishwar Nagar, Mathura Road,
New Delhi-110065

REGISTERED OFFICE:

207, Modi Tower, 98, Nehru Place,
New Delhi-110019

Registrar & Transfer Agen

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

B-189, Phase-II,
Noida-201305

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DIRECTORS' REPORT

Dear Shareholders,

We take pleasure in presenting the 4th Annual Report together with Audited Financial Statement for the year ended 31st March, 2015.

FINANCIAL RESULTS: (STANDALONE)

Particulars	2014-15 Amount (Rs. In Lacs)	2013-14 Amount (Rs. In Lacs)
Total Income	2689.73	2025.71
Total Expenditure	3316.17	2829.82
Profit/Loss before Exceptional and Extraordinary Item and Tax	(626.44)	(804.11)
Exceptional Items	0	(570.81)
Extraordinary Items	0	0
Profit before Tax (PBT)	(626.44)	(1374.92)
Current Tax	0	0
Deferred Tax	(70.33)	(7.56)
Profit/Loss for the year	(556.11)	(1367.36)

STATE OF COMPANY'S AFFAIRS

The year under review is the third year of commercial operations of your company. The total revenue has shown a steady increase from ₹1320.15 lacs in the first year of its commercial production i.e. year ended 31st March 2013 to ₹ 2689.74 in the year ended 31st March 2015. Showing an increase of 103.74%

Power Generation

The challenges like wind fluctuations, theft and maintenance issues continued from the previous year and performance of the Power Generation Vertical remained static. The turnover of the vertical for the year 2014-2015 at ₹ 910.01 lacs was same as that of the previous year at ₹ 910.28 lacs.

Meters and Others

As regards the Meter Division and others, the same showed a marked increasing trend. The sale of meters during the three years of start of commercial production increased three fold. Similarly, the total revenue from the meter and other verticals increased from ₹136.77 lacs to ₹ 1048.94 lacs showing an increase of 666.94 % over the last three years.

In order to ensure higher quality and increased profitability, the company has embarked upon backward integration programme by setting up different verticals for manufacture of plastic components and electronic components required in the manufacture of meters and other devices. It is also in the process of setting up manufacture of other components required in the manufacture of meters which would not only increase the profitability but also reduce the dependence on others for the timely supply of quality components.

The company has been able to create a niche for itself in the market for the meters and is expected to maintain the rate of increase this year also.

Energy Audit

During a short span of three years, the company has made a mark for itself in the field of energy audit. With the thrust of the Government mandating energy audits in some industries and coupled with the experience of undertaking energy audit assignments ranging from Steel, Hospitality, Automotive, FMCG, Textile sectors, the contribution of this vertical towards the revenues and profits is bound to be significant in the future.

Solar Plants

The company has ventured into the setting up of solar plants and has during the year successfully set up various solar plants. With the successful setting up these solar plants, the company has generated a large inquiry bank which should result in increased activity in the solar division of the company in the coming years.

Other products

The Company has identified a number of new products, which are slated to be launched in the coming months. This addition will strengthen the Company's standing and operational success in the future. All these products belong to the new generation of technical solutions and it is assumed that they will take the Company to a leading position in the Indian and Global markets.

CORPORATE GOVERNANCE REPORT

The company is committed to maintain the highest standard of corporate governance and adhere to the corporate governance requirements set out by SEBI. Report on Corporate Governance is appended as Annexure 1.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

As required by clause 49 of the Listing Agreement, the auditors certificate on corporate governance is appended as annexure 2 to this Board's Report.

SHARE CAPITAL OF THE COMPANY

The Authorised share capital of the company as on 31.03.2015 is ₹12,60,00,000/- divided into 1,92,00,000 equity shares of ₹ 5/- each and 60,00,000 preference shares of ₹ 5/- each.

The issued, subscribed and paid up Share Capital of the company as on 31st March, 2015 was ₹ 8,02,87,330/- divided into 1,60,57,466 equity shares of face value of ₹ 5/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Appointment**

Mrs. Nisha Ahuja (DIN: 00001875)

The Board of Directors of the company in their meeting held on 07th November, 2014 appointed Mrs. Nisha Ahuja as Additional (Independent) Director under section 161 and 149 of the Companies Act, 2013.

Mrs. Nisha Ahuja aged about 60 years has been actively involved in the capital market for over 30 years. She is a Financial Consultant with over 30 years experience in the Financial Sector and having varied experience in the share, commodity and currency trading, NBFC operations, Mutual Funds and General Insurance.

Dr. Priya Somaiya (DIN:07173195)

The Board of Directors of the company in their meeting held on 05th May, 2015 appointed Dr. Priya Somaiya as Additional (Independent) Director under section 161 and 149 of the Companies Act, 2013.

Cessation

Mr. Govindaraju Bhaskara Rao (DIN: 00493992) Additional Director of the company had not offered himself for re-appointment at the 3rd Annual General Meeting of the company. Accordingly, w.e.f 30.09.2014 he ceased to be associated with the company.

Mrs. Nisha Ahuja (DIN: 00001875) who was appointed as Additional Director of the Company at the Board Meeting held on 07.11.2014 has resigned from the directorship w.e.f. 01.05.2015.

Re-appointment

Mr. Vikram Ranade is liable to retire by rotation at the forthcoming annual AGM, being eligible has offered himself for re-appointment.

Mr. P.K. Ranade, Chairman & Managing Director, Mr. Vikram Ranade and Mr. Prashant Ranade, Executive Directors of the company were appointed as such designation for a period of three years starting from 12th May, 2012. The Nomination and Remuneration Committee recommended their re-appointment to the Board.

The Board of Directors of the Company in their meeting held on 05.05.2015 has subject to the approval of shareholders, re-appointed Mr. P.K. Ranade as Chairman & Managing Director, Mr. Vikram Ranade as Executive Director and Mr. Prashant Ranade as Executive Directors for a period of three year w.e.f. 12th May, 2015.

Statement on declaration given by Independent Directors

The Company has received declarations from the Independent Directors of the Company as required pursuant to section 149(7) of the Companies Act, 2013, stating that he/she meets the criteria of Independence as provided in sub-section (6) of section 149.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee of the company formulated criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

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 appended as Annexure 3.

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.

EVALUATION OF THE BOARD PERFORMANCE

In compliance with the Companies Act, 2013, the performance evaluation of the Board as a whole and its committees and individual directors were carried out at the meeting of Board held on 05.05.2015.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and the framework adopted by the Board. The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairman of the Board. The exercise was carried out through a structured process covering various aspects of the Boards functioning such as composition of the Board committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors including the Board Chairman who was evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest. etc.

Performance evaluation of the Board as a whole was done by all the directors by considering the following:

1. The Board diversity
2. The qualification and experience of each director.
3. The decisions taken by the Board.
4. Flow of information between the Board and Management.

Performance evaluation of individual director was done by all the directors present except the director being evaluated.

PARTICULARS OF EMPLOYEES

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment & Remuneration of managerial personnel) Rules, 2014 is appended as annexure 4.

Your Company has not paid any remuneration in terms of Sub rule (2) & (3) of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

DIRECTORS RESPONSIBILITY STATEMENT

The Audited Accounts for the year under review are in conformity with the requirements of the Companies Act, 2013 and applicable Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present your Company's financial conditions and results of operations.

Your Directors confirm that

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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 the end of the financial year and of the profit and loss of the company for that period;
- (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 the 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.

EXTRACT OF ANNUAL REPORT

The Details forming part of extract of the annual report is appended as Annexure 5.

NO. OF BOARD MEETINGS

The Board of Directors met 4 (four) times during the financial year 2014-15. The details of which are provided in the corporate governance report.

COMPOSITION OF AUDIT COMMITTEE

The Board has an audit committee comprising Mr. R.C. Bansal as the Chairman and Mr. A.K. Ghosh and Mr. Vikram Ranade as the members. More details on the committee are given in the Corporate Governance Report.

VIGIL MECHANISM

The company has formed a vigil (whistle blower) mechanism to provide a channel to employees and directors to report to the management concerns about unethical behavior, actual or suspected frauds or violation of code of conduct or legal or regulatory requirement or incorrect or misrepresentation of any financial statement or report. More details about the policy are given in Corporate Governance report.

REMUNERATION POLICY

The Nomination and Remuneration Committee of the company recommended to the Board a policy for determining remuneration of directors, key managerial personnel and other employees. The said policy was approved by the Board. More details about the policy is given in Corporate Governance Report. The policy is appended as Annexure 3.

PARTICULARS OF LOANS, OR GUARANTEE OR INVESTMENTS UNDER SECTION 186

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 from part of the notes to accounts of the standalone financial statement.

SIGNIFICANT CHANGES AFTER BALANCE SHEET DATE AFFECTING FINANCIAL POSITION

There is no significant changes taken place after the balance sheet date which affect the financial position of the Company.

RISK MANAGEMENT

The Board of Directors of the Company in their meeting held on 07.11.2015 developed and implemented a Risk Management Policy for assessment and minimization of risk and constituted a Risk Management Committee for implementation of risk management plan.

The Board defined the roles and responsibilities of the Risk Management Committee and delegated monitoring and reviewing of the risk management plan to the Committee

CHANGES IN THE NATURE OF BUSINESS

No change in the nature of business during the year under review.

SUBSIDIARY

During the year under review, M/s. R.S. Infosystems Private Limited (CIN: U70200DL2005PTC137495) ceased to be subsidiary of the company w.e.f. 13.05.2014.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

A report on the performance and financial position of each of the subsidiaries, associate and joint ventures companies, as

per the Companies Act, 2013 is provided as Annexure to the consolidated financial statement and hence not repeated here for the sake of brevity.

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 6.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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 is appended as annexure 7.

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.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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.

AUDITORS

STATUTORY AUDITOR

At the Annual General Meeting held on September 30, 2014, M/s. S.S. Kothari Mehta & Co., Chartered Accountants, were appointed as statutory Auditors of the Company to hold the office till the conclusion of the Annual General Meeting to be held in the year 2016.

In term of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. S.S. Kothari Mehta & Co., Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regards, the Company has received a certificate from the auditors to the effect that if they are re-appointed, the appointment would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

SECRETARIAL AUDITOR

In terms of Section 205 of the Companies Act, 2013 and rules made there under M/s. Navneet K Arora & Co., Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company for the financial year 2014-15.

The Board has appointed M/s. Navneet K Arora & Co., Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2015-16.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year 2014-15 is appended as annexure 8.

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 of Directors

Pranav Kumar Ranade
Chairman and Managing Director
DIN-00005359

Place : Noida

Date : 08th August, 2015

Annexure 1
REPORT ON CORPORATE GOVERNANCE
1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At AMTL, 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 of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. These main drivers will play a pivotal role in fulfilling our renewed vision to be the most sustainable and competitive company in our industry and our mission to create value for all our stakeholders.

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

The Company has Audit Committee, Nomination and Remuneration Committee, Stakeholder Grievance Committee, Risk Management Committee. These Committees report to the Board of Directors about tasks assigned to them.

2. BOARD OF DIRECTORS
Composition

Your Company's Board comprised of Six Directors as on 31st March, 2015

Presently, the Board consists of One Managing Director, Two Whole Time Directors and Three Independent Directors in which one is Women Director which duly complies with the requirement of Clause 49 of the Listing Agreement.

Mr. G.B. Rao who was appointed as Additional Director on 02nd August, 2013 had not offered himself for re-appointment and accordingly ceased to hold office on the conclusion of the 3rd Annual General Meeting of the Company.

Mrs. Nisha Ahuja was appointed as Additional Director (Independent) on 07th November, 2014 and she has resigned from the directorship w.e.f. 01.05.2015.

Dr. Priya Somaiya was appointed as Additional Director (Independent) on 05th May, 2015.

The Board of directors of the company met four times during the year ending 31st March, 2015, i.e. on Wednesday 30th April 2014, Monday 04th August 2014, Friday 07th November 2014, and Friday 13th February 2015. The maximum time gap between two Board meeting was less than one hundred twenty days.

The details of composition and category of the Board, attendance at the Board meetings and last AGM, Number of other Boards or Board Committees in which he/she is a member or Chairperson are as under

Name of Director	Category of directors	No. of Board Meeting attended during the financial year 2014-15	Attendance at the last AGM	No. of Directorship in other companies		Number of Committee position held in other companies*	
				Public companies	Private companies	As Chairman	As Member
Mr. P. K Ranade	Chairman and Managing Director	4 out of 4	Yes	1	4	Nil	Nil
Mr. Vikram Ranade	Executive Director	4 out of 4	Yes	1	3	Nil	Nil
Mr. Prashant Ranade	Executive Director	4 out of 4	Yes	1	3	Nil	Nil
Mr. R C Bansal	Independent Director	4 out of 4	Yes	5	4	2	Nil
Mr. A K Ghosh	Independent Director	4 out of 4	No	1	3	Nil	1
Mrs. Nisha Ahuja*	Independent Director	0 out of 2	No	3	2	1	Nil

*Appointed as Additional Director (Independent) w.e.f. 07.11.2014.

Note

* all other public limited companies, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded.

**Only two Committees viz. the Audit Committee and Stakeholder Relationship Committee of all public limited companies are considered.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted the following committees with adequate delegation of powers to discharge day to day affairs of the Company as well as to meet the exigencies of the business of the Company.

Audit Committee**Terms of reference of committee**

The terms of reference of the Audit Committee are as per the guidelines set out in the listing agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. These broadly include (i) Oversight of the company's financial reporting process (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company (iii) Reviewing, with the management, the annual and quarterly financial statements and auditor's report thereon before submission to the Board for approval (iv) Approval or any subsequent modification of transactions of the company with related parties (v) Evaluation of internal financial controls and risk management systems (vi) Scrutiny of inter-corporate loans and investments etc.

Composition, Name of members and chairperson

The Audit Committee of the Board comprises of two Non-Executive Independent Directors and one executive director. All the member of the committee are financially literate. The composition of the committee is in the accordance of Section 177 of the Companies Act, 2013 and Clause 49 of the listing agreement as entered into with the Stock Exchange.

During the year ended 31st March, 2015, 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			
			30.04.2014	04.08.2014	07.11.2014	13.02.2015
1	Mr. R.C. Bansal (independent Director)	Chairman	Yes	Yes	Yes	Yes
2	Mr. A.K. Ghosh (independent Director)	Member	Yes	Yes	Yes	Yes
3	Mr. Vikram Ranade (Executive Director)	Member	Yes	Yes	Yes	Yes

Chief Financial Officer, Internal Auditors and partner of Statutory Auditors are also invited to the meeting of the Audit Committee.

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

Nomination and Remuneration Committee**Terms of reference of committee**

1. Formulation of the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
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 their appointment and removal.

During the year ended 31st March, 2015, the Nomination and Remuneration Committee of the company met once on 31.03.2015.

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

Sr. No.	Name of the member	Designation	Attendance of the member at the meeting held on 31.03.2015
1	Mr. R.C. Bansal (Independent Director)	Chairman	Yes
2	Mr. A.K. Ghosh (Independent Director)	Member	Yes
3	Mrs. Nisha Ahuja (Independent Director)	Member	Yes

Mr. Rakesh Dhody, AVP (Corporate Affairs) & Company Secretary of the Company acts as the Secretary 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 clause 49 of the listing agreement, besides other terms as may be referred to by the Board of Director.

Remuneration Policy

The Nomination And Remuneration Committee of the company recommended to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees which is appended as annexure 3 to the Directors' Report.

Details of remuneration to all the directors

Sr. No.	Name of the Director	Category	Salary & perquisites (In Rs.)	Sitting fees	Commission
1	Mr. P.K. Ranade	Chairman & Managing Director	74,95,000	Nil	Nil
2	Mr. Vikram Ranade	Executive Director	59,95,000	Nil	Nil
3	Mr. Prashant Ranade	Executive Director	59,95,000	Nil	Nil
4	Mr. R.C. Bansal	Independent Director	Nil	1,40,000	Nil
5	Mr. A.K. Ghosh	Independent Director	Nil	1,40,000	Nil
6	Mrs. Nisha Ahuja	Additional Director (Independent)	Nil	20,000	Nil

The non-executive directors of the company do not have any pecuniary relationship or transaction with the company except sitting fees for attending meeting of the Board and Committee.

Details of shares held by the executive and non-executive directors as on 31.03.2015

Sr. No.	Name of non-executive director	Category	No. of shares held
1.	Mr. P.K. Ranade	Chairman & Managing Director	8,31,708
2.	Mr. Vikram Ranade	Executive Director	6,44,616
3.	Mr. Prashant Ranade	Executive Director	6,44,615
4.	Mr. R.C. Bansal	Independent Director	800
5.	Mr. A.K. Ghosh	Independent Director	Nil
6.	Mrs. Nisha Ahuja	Independent Director	Nil

Stakeholder Grievance Committee

The company has a Stakeholder Grievance Committee at the Board level under the chairmanship of Mr. R.C. Bansal, Non-Executive Director of the Company, to specifically look into the redressal of grievances of shareholders.

The Committee's constitution and term of reference are in compliance with the provisions of the Companies Act 2013 and clause 49 of the listing agreement.

Composition of the committee is as under:

Sr. No.	Name of Member	Category	Designation
1	Mr. R.C. Bansal	Non-executive	Chairman
2	Mr. Vikram Ranade	Executive	Member
3	Mr. Prashant Ranade	Executive	Member

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

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

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

No meeting of the Stakeholder Grievance Committee was held since there was no complaint received by the company during the year.

Risk Management Committee

The company has a Risk Management Committee at the Board level for assessment of risk and implementation of plan for risk management.

Composition of the committee is as under:

Sr. No.	Name of Member	Designation
1	Mr. Vikram Ranade	Member
2	Mr. Prashant Ranade	Member

4. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the company held a separate meeting on 31.03.2015 without the attendance of non-independent directors and members of 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 Chairman of the company, taking into account the views of executive directors of the company; and
- (iii) the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary to take the Board to take effectively and reasonably perform their duties.

5. CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The evaluation of Independent Directors was carried out by the entire Board.

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

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

The rating scale is as under:

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

Parameters are:

1. Compliance with Article of Association, Companies Act and other Laws.
2. Compliance with ethical standard & code of conduct of company.
3. Rendering independent, unbiased opinion.
4. Attendance & presence in meetings of Board & committees.
5. Attendance & presence in general meetings.
6. Leadership qualities.
7. Qualifications
8. Disclosure of non-independence.
9. Independent view on key appointments & strategy formulation.

10. Objective evaluation of Board's performance
11. Review of integrity of financial information & risk management
12. Safeguard of stakeholders' interests
13. Determination of level of remuneration of KMPs
14. Updation of skills and knowledge
15. Punctuality
16. Information regarding external environment
17. Raising of concerns to the Board
18. Safeguarding interest of whistle-blowers under vigil mechanism
19. Reporting of frauds, violation etc.
20. Team work attributes
21. Safeguard of confidential information

6. FAMILIARIZATION PROGRAMME

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

The Detail of the Familiarization programme is uploaded on the website of the company the web-link of which is: <http://pkrgroup.in/en/CorporateGovernance.php>

7. GENERAL BODY MEETING

Sr. No.	No. of	Date	Time	Location	Special Resolutions
1	1 st Annual General Meeting	30.09.2012	9.00 A.M.	Hotel Kuber, 51-52 K.M. Stone, Murthal, G. T. Karnal Road, District- Sonapat, Haryana	1. Amendment of Articles of Association
2	2 nd Annual General Meeting	02.08.2013	9.00 A.M.	Hotel Kuber, 51-52 K.M. Stone, Murthal, G. T. Karnal Road, District- Sonapat, Haryana	1. Adoption of clause 29 of other object clause of the Memorandum of Association of the company. 2. Shifting of Registered Office of the company from the " State of Haryana" to the "National Capital Territory of Delhi". 3. Increase in remuneration of Mr. P.K. Ranade. 4. Increase in remuneration of Mr. Vikram Ranade. 5. Increase in remuneration of Mr. Prashant Ranade.
3	3 rd Annual General Meeting	30.09.2014	9.00 A.M.	Shiv Farms, Palla- Bakhtawarwarpur Road, Alipur, Delhi-110036	Nil

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company had provided an electronic voting facility to members of the Company in respect of businesses to be transacted at the 3rd AGM. The e-voting period commenced on 22nd September, 2014 at 10.00 A.M. and ended on 24th September, 2014 at 6.00 P.M.

Mr. Navneet Arora prop. of M/s. Navneet K Arora & Co., 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/investorsreleases.php>.

8. DISCLOSURES:

- (1) During the year ended 31st March, 2015, the company did not have any materially significant related party transactions that may have potential conflict with the interests of company at large.
- (2) No penalty or strictures have been imposed on the company by the Stock Exchanges, SEBI and any other statutory authority.
- (3) 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 (Whistle Blower) Mechanism provides a channel to the employees and directors to report to the management concerns about unethical behaviour, 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. R C Bansal

Chairman - Audit Committee of Directors

Advance Metering Technology Limited,

Corporate Office -

B-189 Phase - II, Noida,

District Gautambudh Nagar, U.P.

Mr. Prashant Ranade,

Competent Authority,

Advance Metering Technology Limited,

Corporate Office -

B-189 Phase - II, Noida,

District Gautambudh Nagar, U.P.

9. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF THIS CLAUSE

The company has complied with all the mandatory requirements of clause 49 of the listing agreement.

10. MEANS OF COMMUNICATION

I. Quarterly results

The quarterly, half yearly and annual financial results of the company are sent by e-mail to the Stock Exchanges immediately after these results are approved by the Board.

The Copy of the results are also sent through courier to the Stock Exchanges and also uploaded on the NEAPS and BSE online site.

ii. Newspaper

The quarterly, half yearly and annual financial results of the company are published in all edition of following newspapers

- a. The Financial Express
- b. Jansatta

iii. Website

The company maintains a functional website www.pkrgroup.in.

The quarterly, half yearly and annual financial results of the company and any other information are uploaded on the above website regularly.

Web-link for policy for determination of material subsidiaries and policy for dealing with related party transactions is as under

<http://pkrgroup.in/en/CorporateGovernance.php>

11. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Date	30th September, 2015
	Time	09:00 A.M.
	Venue	Roshan Farms, Palla-Bakhtawar Pur Road, G.T. Karnal Road, Delhi-110036

Financial Calendar 2015-16	
Financial Year	01 st April to 31 st March
Results for the quarter ended 30th June, 2015	On 08 th August, 2015
Results for the quarter ended 30th September, 2015	On or before 14 th November, 2015
Results for the quarter ended 31st December, 2015	On or before 14 th February, 2016
Results for the quarter ended 31st March, 2016	On or before 30 th May, 2016

Date of book Closure		26th September 2015 to 30th September 2015 (both days inclusive)
Listing on stock exchanges		The National Stock Exchange & The BSE Limited
Stock Code	BSE	534612
	NSE	INE436N01029

Plant Location:

Advance Metering Technology Limited
 B-189, Noida Phase II,
 Noida - 201305

Registrar and transfer agent

M/s. Alankit Assignment Limited
 Alankit House,
 2E/21, Jhandewalan Extension
 New Delhi-110055
 Tel: 011-4150060-63
 Fax: 011-41540064
 E-mail: alankit@alankit.com
 Contact Person: Mr. J.K. Singla

Share transfer system

Share in physical form are processed by the Registrar and Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respect. The Chairman and Managing Director, Executive Directors and the Company Secretary have been severally authorized to approve the transfers.

Address for correspondence

Corporate Office:
 Advance Metering Technology Limited
 B-189, Noida Phase II,
 Noida-201305
 Tel: 0120-4531400, 4531401
 Fax: 0120-4531402
 E-mail: corporate@pkrgroup.in
 Contact Person: Mr. Rakesh Dhody

Registrar & Transfer Agent
 M/s. Alankit Assignment Limited
 Alankit House,
 2E/21, Jhandewalan Extension
 New Delhi-110055
 Tel: 011-4150060-63
 Fax: 011-41540064
 E-mail: alankit@alankit.com
 Contact Person: Mr J. K. Singla

Distribution of shareholding as on 31.03.2015

Range of no. of shares		No. of shareholders	% of Shareholders	No. of shares held	% of shareholding
From	To				
1	100	7646	54.66	586243	3.651
101	500	5262	37.62	1344623	8.374
501	1000	527	3.77	434075	2.703
1001	5000	438	3.13	965087	6.01
5001	10000	52	.37	369676	2.302
10001	20000	35	.25	520559	3.242
20001	30000	7	.05	167820	1.045
30001	40000	6	.043	205988	1.283
40001	50000	4	.029	194310	1.21
50001	100000	1	.007	50341	0.314
100001	500000	4	.029	514202	3.202
500001	above	6	.043	10704542	66.664

Category of shareholders as on 31st March, 2015:

Category	No. of shareholders	% of Shareholders	No. of shares held	% of shareholding
Promoter & promoter group	6	0.042	10158862	63.27
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
FIs	0	0		
GDRs	0	0	0	0
NRIs/OCBs	79	0.56	185364	1.154
Corporate	242	1.73	683600	4.257
Others	13661	97.66	5029640	31.323
Total	13988	100	16057466	100.00

Dematerialization of Shares & Liquidity

The Shares of the company are in Compulsory Demat Mode.

No. of shares in Demat mode	1,53,45,708	95.57
No. of shares in Physical form	7,11,758	4.43

Details of shares in Unclaimed Suspense Account:

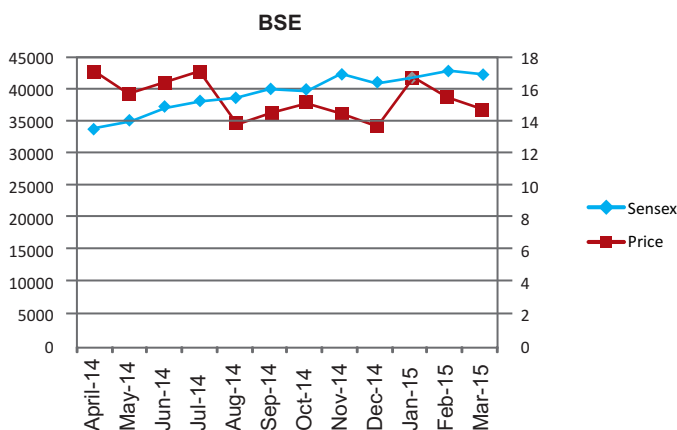
Pursuant to clause 5A (II) of the Listing Agreement, three reminders have been sent to the shareholders of the company on 14th July, 2014, 03rd November, 2014 and 12th March, 2015 respectively. The Total no. of 1,70,265 shares of the company are lying unclaimed after three reminders. The Company has opened a demat account in the name and style of "ADVANCE METERING TECHNOLOGY LIMITED - Unclaimed Suspense Account" for dematerialization of the aforesaid unclaimed shares. The company is in the process of transferring the unclaimed shares in one folio and dematerialization of the same.

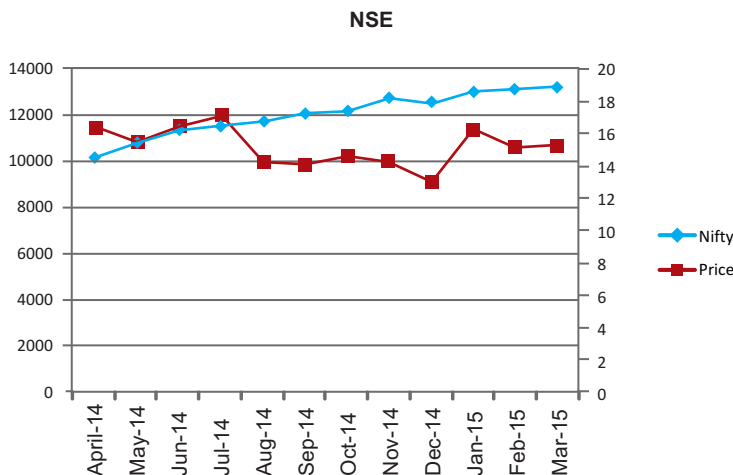
Stock Market Data

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

2014-15	BSE			NSE		
	Highest Price	Lowest Price	Volume (No.s)	Highest Price	Lowest Price	Volume Price
April, 14	18.50	15.55	18,258	17.50	15.20	9,286
May, 14	19.15	12.25	36,486	18.50	12.50	47,820
June, 14	18.35	14.50	58,469	18.55	14.55	29,930
July, 14	19.89	14.32	65,935	19.50	14.90	64,200
August, 14	15.40	12.35	21,218	16.00	12.55	31,648
September, 14	16.78	12.30	53,206	16.00	12.30	70,362
October, 14	18.30	12.00	36,236	17.30	11.85	29,784
November, 14	16.30	12.56	81,368	16.25	12.50	1,12,328
December, 14	14.80	12.50	19,247	14.35	11.65	43,799
January, 15	19.29	14.00	92,664	19.95	12.50	1,39,152
February, 15	17.60	13.35	62,020	17.80	12.60	1,40,607
March, 15	17.80	11.55	90393	18.00	12.50	1,06,935

Stock Performance





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

In terms of clause 49(IX) of the listing agreement, certificate from Mr. P.K. Ranade, Chairman & Managing Director and Mr. Ravinder Singh, Chief Financial Officer of the company was placed before the Board at the meeting held on 05.05.2015 stating that we have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- (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.

13. DECLARATION

Pursuant to clause 49 of the listing agreement, 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 31st March, 2015.

For and on Behalf of the Board of Directors
Pranav Kumar Ranade
Chairman and Managing Director
DIN-00005359

Place : Noida

Date : 08th August, 2015

Annexure '2'**Auditors' Certificate****CORPORATE GOVERNANCE COMPLIANCE REPORT**

To,

The Members,

Advance Metering Technology Limited

We have examined the compliance of the conditions of Corporate Governance by Advance Metering Technology Limited for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on certification of Corporate Governance (as stipulated in clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company was complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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

For and on behalf of
S. S. Kothari Mehta & Co.
Chartered Accountants
(Firm Registration No. 000756N)

Krishan Kant Tulshan
Partner
Membership No: 85033

Place: Noida

Date : 06th August, 2015

Annexure '3'**Nomination and Remuneration Policy****1. Background**

- 1.1 The objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the remuneration of the Directors, Senior Management & employees of the Company.
- 1.2 The Policy also intends to bring in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and senior management and to establish effective evaluation criteria to evaluate the performance of every Director and the overall Board of the Company.
- 1.3 The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company.

2. Framework

- 2.1 The requirement of formulating a Nomination and Remuneration Policy stems out from the provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and from the clause 49 of the listing agreement entered into with the Stock Exchanges.
- 2.2 Any other Law and Statute as may be applicable for the time being in force.

3. Objective

- 3.1 To identify suitable persons, interview them, if necessary, and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.
- 3.2 To ensure the optimum composition of the Board of Directors ensuring a mix of knowledge, experience and expertise from diversified fields of knowledge.
- 3.3 To lay down criteria for the evaluation of the Board.
- 3.4 To formulate a criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy thereon.
- 3.5 To formulate criteria for evaluation of Directors.

4. Eligibility Criteria for recommending a candidate to be appointed on the Board of Directors.

The Nomination and Remuneration Committee may consider the following parameters while considering the credentials of potential candidates for Directorship in the Company.

4.1 Educational Qualification:

- Possess any Graduation/ Post Graduation/ M. Phil / Doctorate
- Possess any other Professional Qualification / Degree/ Diploma

4.2 Experience / Expertise

- To possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

4.3 Disqualifications

- The Candidate should not be of unsound mind.
- The Candidate should not be an undischarged insolvent.
- The Candidate must not have applied to be adjudicated as an insolvent and his application must not be pending.

- The Candidate must not have been convicted by a Court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months.
- There must not be any order passed by Court or Tribunal disqualifying a person to be appointed as a Director.
- There should not be any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months must not have elapsed from the last date fixed for the payment of the call.
- The Candidate must not have been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five (5) years.
- The Candidate must be holding his Director Identification Number (DIN).
- The Candidate is not or has not been a Director of a Company which has not filed Financial Statements or Annual Returns for any continuous three (3) financial years.
- The Candidate is not or has not been a Director of the Company which has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more.
- The Candidate should not have been found guilty of any offence consisting of violation of Rules/ Regulations/ Legislative requirements by Customs/ Excise/ Income Tax Authority/ Foreign Exchange/ Other Revenue Authorities.

4.4 Other Eligibility Criteria

- Each director must be an individual of high personal and professional integrity and ethical character.
- The candidate should have exhibited behavior that indicates he or she is committed to the highest ethical standards.
- The candidate should not deprive the Company of any opportunity that belongs to the Company.
- He should not be in a position of diverting the corporate opportunity for own benefits or to others, to the detriment of the Company.
- The candidate must not at any time compete with the company in respect of any business transaction.
- Each director must possess the ability to exercise sound business judgment on a broad range of issues.
- The candidate has achieved prominence in his or her business, governmental or professional activities, and has built a reputation that demonstrates the ability to make the kind of important and sensitive judgments that the Board is called upon to make.
- The Nomination and Remuneration Committee must be satisfied that the candidate will effectively, consistently and appropriately take into account and balance the legitimate interests and concerns of all of the Company's shareholders and other stakeholders in reaching decisions, rather than advancing the interests of a particular constituency.
- The Nomination and Remuneration Committee must satisfy itself that the candidate will be able to devote sufficient time and energy to the performance of his or her duties as a Director.

4.5 Fit and Proper Criteria.

The Nomination and Remuneration Committee shall undertake a process of Due Diligence based on the criteria of qualifications, technical expertise, track record, integrity etc. The basic objective of ascertaining the fit and proper criteria shall be to put in place an internal supervisory process on a continuing basis and to determine the suitability of the person for appointment / continuing to hold appointment as a Director on the Board of the Company.

The Committee shall undertake such Due Diligence exercise at the time of appointment as well as the time of renewal of the Directorships of the incumbent.

4.6 Criteria For Independence - For Directors to be appointed as Independent Director on Board of the Company

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,-

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b)
 - (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, **or their** promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives-
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent. or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
- (f) who possesses such other qualifications as may be prescribed.

Explanation.-For the purposes of this section, "nominee director" means a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests.

5. Remuneration Policy

I. Board Level Remuneration Structure

1. **For Executive Directors (MD and Whole-Time Director)** - The remuneration will be paid as approved from time to time subject to the approval of the Board and Shareholders, as the case may be, and as per the applicable provisions of Companies Act, 2013 and under any other Act/ Rules/ Regulations for the time being in force.
2. **In case of Non-Executive / Independent Directors**
 - (i) **Sitting Fees** - The Non-Executive/Independent Directors shall be paid sitting fees for attending each meeting of the Board and various Committee/s of Directors. The Sitting Fees may be determined/revised by the Board of Directors from time to time subject to the overall limits as prescribed under the applicable provisions of the Companies Act, 2013.

Presently, Sitting Fees for the Non-Executive/Independent Director is Rs. 10,000/- for attending each Meeting of the Board or of any Committee.

II. Other than Board Level

Apart from the directors, the remuneration of-

- All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute from time to time; and
- "Senior Management" of the Company defined in the clause 49 of the Listing Agreement with the Stock Exchanges i.e. personnel who are members of its core management team excluding the Board of Directors. Senior executives one level below the Board i.e. President Cadre

shall be determined by the Human Resources Department of the Company in consultation with the Managing Director by considering his/her qualification, skills, experience and the relevant policy of the Company.

The remuneration determined for all the above said KMPs and the Senior Personnel shall be in line with the Company's philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

Decisions on Annual Increments of above said KMPs and the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director.

6. Monitoring and Evaluation

The Nomination and Remuneration Committee shall evaluate the performance of the Directors and the overall Board broadly on the basis of below mentioned criteria:

- ? Whether the Directors / Board have acted in accordance with the provisions of the Articles of Association of the Company.
- ? The Committee shall assemble all information regarding a candidate's background and qualifications to determine if the candidate possesses or satisfies the minimum skills and qualifications that a director must possess.
- ? The Committee shall evaluate a candidate's mix of skills and qualifications and determine the contribution the candidate could be expected to make to the overall functioning of the Board.
- ? The Committee shall give due consideration to the overall Board balance of diversity of perspectives, backgrounds and experiences.
- ? With respect to current directors, the Committee shall consider past attendance at meetings and assess the participation in and contributions to the activities of the Board.
- ? Whether the Directors / Board have acted in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the Community and for the protection of environment.
- ? Whether the Director / Board has exercised their duties with due and reasonable care, skill and diligence and whether the Director / Board have exercised independent judgment.
- ? Whether the Director / Board have involved in a situation in which he / they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- ? The Committee shall recommend director to the Board based on its assessment of overall suitability to serve on the Board in accordance with this Policy.

7. Board Diversity

- ? The Nomination and remuneration Committee shall ensure that the Board comprises of Directors from diversified fields of knowledge and experience.
- ? The Board should have Directors who can add professionalism and objectivity in the decision making process.
- ? The overall Board should reflect representatives from areas like finance, law, accountancy, economics, administration and other disciplines concerning the operational interests of the Company at large.

CRITERIA FOR EVALUATION OF PERFORMANCE OF INDEPENDENT DIRECTORS OF THE COMPANY

The performance of independent directors shall be evaluated by assigning rating on each parameter.

The rating scale is as under:

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

Parameters are:

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

Annexure 4
Particulars of Employees
Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
REMUNERATION PAID TO WHOLE TIME DIRECTOR

Name of the Director	Category	Remuneration in F.Y. 2014-15 (in Lac)	Remuneration in F.Y. 2013-14 (in Lac)	% Increase in Remuneration in 2015 as compared to 2014	Excluding WTD*	Including WTD*	Ratio of Remuneration to Revenue (F.Y. 2014-15)
					Ratio of Remuneration to MRE**	Ratio Remuneration to MRE**	
Mr. P.K. Ranade	Chairman & Managing Director	74.95	59.17	26.67	82.79	82.26	0.03
Mr. Vikram Ranade	Executive Director	59.95	54.15	10.71	66.22	65.80	0.02
Mr. Prashant Ranade	Executive Director	59.95	54.15	10.71	66.22	65.80	0.02

*WTD- Whole Time Director

**MRE- Median Remuneration of employee

REMUNERATION PAID TO INDEPENDENT DIRECTORS

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

REMUNERATION OF OTHER KEY MANAGERIAL PERSONNEL

Name of the Director	Category	Remuneration in F.Y. 2014-15 (in Lac)	Remuneration in F.Y. 2013-14 (in Lac)	% Increase in Remuneration in 2015 as compared to 2014	Excluding WTD*	Including WTD*	Ratio of Remuneration to Revenue (F.Y. 2014-15) ⁽³⁾
					Ratio of Remuneration MRE ⁽³⁾	Ratio Remuneration MRE ⁽³⁾	
Mr. Rakesh Dhody ⁽¹⁾	AVP (Corporate Affairs) & Company Secretary	24.84	16.56	Nil	27.44	27.27	0.01
Mr. Ravinder Singh ⁽²⁾	Chief Financial Officer	31.79	Nil	Nil	38.32	38.07	0.01

(1) For the period from 02.08.2013 to 31.03.2014 for Financial year 2013-14 and for the period from 01.04.2014 to 31.03.2015 for financial year 2014-15.

(2) Appointed as Chief Financial Officer w.e.f. 30.04.2014, accordingly, calculation is done for the period from 30.04.2014 to 31.03.2015.

(3) Based on annualised salary

The median remuneration of the employee (MRE) excluding Whole Time Directors (WTDs) during the financial year 2013-14 and financial year 2014-15 was Rs. 60,365/- and Rs. 90,531/- respectively. There was increase of 49.97% in the median remuneration of the employee (MRE) excluding Whole Time Directors (WTDs) during the financial year 2014-15 over the financial year 2013-14.

The median remuneration of the employee (MRE) including Whole Time Directors (WTDs) during the financial year 2013-14 and financial year 2014-15 was Rs. 61,148/- and Rs. 91,109/- respectively. There was increase of 49% in the median remuneration of the employee (MRE) including Whole Time Directors (WTDs) during the financial year 2014-15 over the financial year 2013-14.

The number of permanent employees on the roll of the company as of March 31, 2015 was 221.

The revenue growth during the financial year 2014-15 over the financial year 2013-14 was 32.78% and net loss reduces by 59.33%. During the financial year 2014-15 there was aggregate change of 12.02% in the remuneration of employees excluding WTDs over the financial year 2013-14 due to increase in no. of employees.

There was no change in the remuneration of key managerial personnel other than WTDs. Accordingly, aggregate increase in the remuneration of WTDs during the financial year 2014-15 over the financial year 2013-14 was 16.33. This is based on recommendation of remuneration committee and the approval of shareholders of the company by way of special resolution passed at their 2nd Annual General Meeting held on 02.08.2013 and subsequently sanctioned by the Central Government.

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.

Market capitalization and price earnings ratio

Particular	Financial Year 2014-15	Financial Year 2013-14
Market Capitalization*	22,07,90,157.5	28,98,37,261.3
Price Earning Ratio	-3.97	-2.12

*Market capitalization is calculated by multiplying the market price of the company's share at the closing date of the financial year at the stock exchange in which the highest trading volume in respect of the equity shares with the total outstanding shares of the company at the end of financial year.

The total remuneration on annualized basis of key managerial personnel of the company as a percentage of revenue of the financial year 2014-15 was 9.54%.

During the financial year 2014-15, no employee received remuneration in excess of the highest paid director.

The company was formed upon demerger of EON Electric Limited. EON Electric Limited was listed on the BSE and NSE accordingly in terms of scheme of arrangement the company was also listed on the both the above stock exchanges without going through any IPO. The Company has not come out with any public offer till date.

Annexure 5

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31st March, 2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management & 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	207, Modi Tower, 98 Nehru Place, New Delhi -110019
vi)	Whether listed company (Yes/No)	Yes
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	Alankit Assignment Limited Alankit House, 2E/21, Jhandewalan Extension, New Delhi-110055

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Energy Meters	2651	47.50
2	Power Generation	3510	47.76

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% SHARES HELD	APPLICABLE SECTION
1	PKR Energy Limited 11, Ishwar Nagar, Mathura Road, New Delhi-110065	U28910DL2007PLC170333	Wholly Owned Subsidiary	100.00% -	2(87)(ii) -
2	Global Power and Trading (GPAT) PTE. Ltd Singapore	.N.A.	Subsidiary	86.95%	2(87)(ii)
3	Advance Power and Trading GmbH, Germany	N.A.	Wholly Owned Subsidiary	100.00%	2(87)(ii)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/HUF	3217016	0	3217016	20.03	3217016	0	3217016	20.03	0.00
b) Central Govt.	0	0	0	0	0	0	0	0	0.00
c) State Govt.	0	0	0	0	0.00				
d) Bodies Corporate	6141846	0	6141846	38.25	6941846	0	6941846	43.23	4.98
e) Banks/ FI	0	0	0					0	0.00
f) Any other	0	0	0					0	0.00
Sub-total (A) (1):-	9358862	0	9358862	58.28	10158862	0	10158862	63.27	4.98
(2) Foreign									
a) NRIs-Individual	0	0	0	0	0	0	0	0	0.00
b) Other individuals	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
e) Banks/ FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0.00
Total shareholding of promoter (A)=(A)(1)+(A)(2)	9358862	0	9358862	58.28	10158862	0	10158862	63.27	4.98
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Other (Specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0.00
2. Non- Institutions									
a) Bodies Corporates									
i. Indian	703818	900	704718	4.39	682700	900	683600	4.26	-0.13
ii. Overseas	0	0	0	0	0.00				
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	3037528	726288	3763816	23.44	3006044	710358	3716402	23.14	-0.30
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	2052734	0	2052734	12.78	1313238	0	1313238	8.18	-4.61
c) Other (Specify)									
Non-Resident Indian	176836	500	177336	1.10	184864	500	185364	1.15	0.05
Sub-total (B) (2):-	5970916	727688	6698604	41.72	5186846	711758	5898604	36.73	-4.98
Total public shareholding (B)=(B)(1)+(B)(2)	5970916	727688	6698604	41.72	5186846	711758	5898604	36.73	-4.98
C. shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	15329778	727688	16057466	100	15345708	711758	16057466	100	

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	P K Ranade (HUF)	4320	0.03	0	4320	0.03	0	0.00
2	Pranav Kumar Ranade	831708	5.18	0	831708	5.18	0	0.00
3	Ameeta Ranade	1091757	6.80	0	1091757	6.80	0	0.00
4	Vikram Ranade	644616	4.01	0	644616	4.01	0	0.00
5	Prashant Ranade	644615	4.01	0	644615	4.01	0	0.00
6	PKR Hitech Industrial Corporation LLP	6141846	38.25	0	6941846	43.23	0	4.98
	Total	9358862	58.28	0	10158862	63.27	0	4.98

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Change in the share holding			Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares increased/ (decreased)	Date of such increased (decreased)	Reason for such increased (decreased)	No of shares	% of total shares of the company
	PKR Hitech Industrial Corporation LLP	6,141,846	38.25	800,000	18-July-2014	Transfer	6,941,846	43.23
	PK Ranade (HUF)	4,320	0.03		No change		4,320	0.03
	Pranav Kumar Ranade	831,708	5.18		No change		831,708	5.18
	Ameeta Ranade	1,091,757	6.80		No change		1,091,757	6.80
	Vikram Ranade	644,616	4.01		No change		644,616	4.01
	Prashant Ranade	644,615	4.01		No change		644,615	4.01

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

Sl. No.		Share holding at the beginning of the Year		Change in the share holding			Cumulative Share holding	
		No. of Shares	% of total shares of the company	No. of Shares increased/ (decreased)	Date of such increased (decreased)	Reason for such increased (decreased)	No of shares	% of total shares of the company
1	Ashish Dhawan	1,350,000	8.41	(800,000)	18-Jul-14	Sale	550,000	3.43
2	Bhavesh Dhiresbhai Shah	155,839	0.97	No change			155,839	0.97
3	M to M Traders Pvt. Ltd.	150,000	0.93	(150,000)	30-Jun-14	Sale	-	0.00
4	Seema Pariwal	107,149	0.67	No Change			107,149	0.67
5	Isha Securities Limited	101,214	0.63	(101,214)	23-May-14	Sale	-	0.00
				101,214	31-Mar-15	Purchase	101,214	0.63
6	Religare Finvest Limited	96,556	0.60	(19,798)	30-May-14	Sale	76,758	0.48
				(59,358)	21-Nov-14	Sale	17,400	0.11
				(17,400)	19-Dec-14	Sale	-	0.00
				17,589	27-Mar-15	Purchase	17,589	0.1
7	Vijay Hotani	64,500	0.40	(500)	30-May-14	Sale	64,000	0.40
				(1,019)	09-July-14	Sale	62,981	0.39
				(201)	18-July-14	Sale	62,780	0.39
				(1,000)	01-Aug-14	Sale	61,780	0.38
				(2,153)	15-Aug-14	Sale	59,627	0.37
				(771)	21-Aug-14	Sale	58,856	0.37
				(1,000)	05-Sep-14	Sale	57,856	0.36
				(1,000)	25-Sep-14	Sale	56,856	0.35
				(1,500)	31-Oct-14	Sale	55,356	0.34
				(1,200)	07-Nov-14	Sale	54,156	0.34
				(1,400)	14-Nov-14	Sale	52,756	0.33
				(700)	21-Nov-14	Sale	52,056	0.32
				(200)	05-Dec-14	Sale	51,856	0.32
				(2,200)	12-Dec-14	Sale	49,656	0.31
				(3,000)	19-Dec-14	Sale	46,656	0.29
				(4,000)	31-Dec-14	Sale	42,656	0.27
				(1,200)	02-Jan-15	Sale	41,456	0.26
(2,700)	09-Jan-15	Sale	38,756	0.24				
(600)	16-Jan-15	Sale	38,156	0.24				
(500)	06-Feb-15	Sale	37,656	0.23				
(500)	27-Feb-15	Sale	37,156	0.23				
(500)	13-Mar-15	Sale	36,656	0.23				
(1,500)	27-Mar-15	Sale	35,156	0.22				
(200)	31-Mar-15	Sale	34,956	0.22				
8	Ravi Saxena	50,000	0.31	No Change			50,000	0.31
9	Madan Bhagchand Melwani	49,910	0.31	No Change			49,910	0.31
10	Varsha Bhavesh Shah	46,657	0.29	3,684	12-Dec-14	Purchase	50,341	0.31

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Share holding at the beginning of the Year		Change in the share holding			Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares increased/ (decreased)	Date of such increased (decreased)	Reason for such increased (decreased)	No of shares	% of total shares of the company
	Pranav Kumar Ranade	831,708	5.18		No Change		831,708	5.18
	Vikram Ranade	644,616	4.01		No Change		644,616	4.01
	Prashant Ranade	644,615	4.01		No Change		644,615	4.01
	Ramesh Chander Bansal	800	0.00		No Change		800	0.00

V INDEBTEDNESS

(Rs. in Lacs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	421,946,780	-	421,946,780
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	855,260	-	855,260
Total (i+ii+iii)	-	422,802,040	-	422,802,040
Change in Indebtedness during the financial year				
• Addition	1,349,278	38,704,385	-	40,053,663
• Reduction	-	3,791,707	-	3,791,707
Net Change	1,349,278	34,912,678	-	36,261,956
Indebtedness at the end of the financial year				
i) Principal Amount	1,349,278	456,859,458	-	458,208,736
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,349,278	456,859,458	-	458,208,736

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		P.K. Ranade	Vikram Ranade	Prashant Ranade	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,480,000	5,980,000	5,980,000	19,440,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- other, specify	-	-	-	-
5	Others, please specify				
	Total (A)	7,480,000	5,980,000	5,980,000	19,440,000
	Ceiling as per the Act*	7,500,000	6,000,000	6,000,000	19,500,000

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

B. Remuneration to other directors:
Independent Director

SI.No	Particulars of Remuneration	Name of the Independent Director				Total Amount
		R.C. Bansal	A.K. Ghosh	G.B. Rao*	Nisha Ahuja**	
	• Fee for attending board / committee meeting	140,000	140,000	-	20,000	300,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	140,000	140,000	-	20,000	300,000

* Ceased to be director w.e.f. 30.09.2014

** Appointed as additional director as on 07.11.2014.

Other Non-Executive Director

SI.No	Particulars of Remuneration	Name of the Independent Director				Total Amount
		N.A.	N.A.	N.A.	N.A.	
	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	N.A.
	• Fee for attending board / committee meeting					
	• Commission					
	• Others, please specify					
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	140,000	140,000	-	20,000	300,000
	Total Managerial Remuneration*	7,480,000	5,980,000	-	5,980,000	19,440,000
	Overall ceiling as per the act**					

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

**As the company has not paid any remuneration to the non-executive directors except sitting fess. 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

SI. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Rakesh Dhody AVP Corporate Affairs (Company Secretary)	Ravinder Singh Chief Financial Officer		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,985,724	2,890,896		4,876,620
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	32,400	40,497		72,897
	(c) Profits in lieu of salary undrr section 17(3) Income tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission				
	- as % of profit	-	-		-
	- other, specify	-	-		-
5	Others, please specify	-	-		-
	Total	2,018,124	2,931,393		4,949,517

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)	Appeal made if any (give details)
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

Annexure 6

Form AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2. Details of material contracts or arrangement or transactions at arm's length basis		
(A)	(a) Name(s) of the related party and nature of relationship	R.S. Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Leasing of office space on rent
	(c) Duration of the contracts / arrangements/transactions	for a period of 11 months
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Granting of office space of 400 Sq. feet at the company's premise at B-189, Phase-II, Noida-201305 to M/s. R.S. Infosystems Private Limited for use as its Corporate Office on rent of Rs. 5000/- per month for a period of 11 months starting from 1st February, 2015
	(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	Global Power and Trading (GPAT) Pte. Ltd., Singapore
	(b) Nature of contracts/arrangements/transactions	Purchase of materials
	(c) Duration of the contracts / arrangements/transactions	for a period of 1 year
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	purchase of material of value not exceeding Rs. 1,00,00,000/- (Rupees One Crore)
	(e) Date(s) of approval by the Board, if any:	N.A.
	(f) Amount paid as advances, if any:	Nil
(C)	(a) Name(s) of the related party and nature of relationship	R.S. Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	To sell products and provide services
	(c) Duration of the contracts / arrangements/transactions	for a period of 1 year
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	selling of goods and providing services of value not exceeding Rs. 1,00,00,000/- (Rupees One Crore)
	(e) Date(s) of approval by the Board, if any:	N.A.
	(f) Amount paid as advances, if any:	Nil

For and on Behalf of the Board of Directors

Place : Noida
Date : 08th August, 2015Pranav Kumar Ranade
Chairman and Managing Director
DIN-00005359

ANNEXURE 7.

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

(A) CONSERVATION OF ENERGY

Conservation of energy has been constantly emphasized at every possible area. Various avenues are continuously explored at periodical intervals and after analysis measures are being implemented to minimise the consumption of energy. During the year under review, the following measures were initiated/ adopted for conservation of energy.

1. Non conventional energy resources were tapped for minimising energy usage for lighting. For this, the company has installed a 45 KW solar plant which caters to most of the lighting needs of the office premises.
2. The company has replaced all conventional lighting systems in it's office premises and plant with LED lighting thereby reducing the overall lighting load demand by more than half.
3. Water conservation measures by rain water harvesting, resulting in reduction in pumping extracting or direct water buying.
4. The meter manufacturing plant has been designed to use day light to reduce electricity consumption for illumination during 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 quality and reliability. This activity of the R&D division is an ongoing process in the company. The expenses incurred on R&D activity forms a part of the meter division and as it cannot be ascertained separately.

© FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR

- | | | |
|----|--|-------------------|
| a. | Total Foreign exchange earned in terms of actual inflows | NIL |
| b. | Total Foreign exchange outgo in terms of actual outflows | Rs. 2,87,80,855/- |

Annexure 8

Secretarial Audit Report

[For the Financial Year ended on 31st March 2015]

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ADVANCE METERING TECHNOLOGY LIMITED
Regd. Office: 207, Modi Tower
98 Nehru Place, New Delhi- 110019

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance -Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on **31st March 2015** according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act 1956 ('SCRA') and the rules made there under and The Securities Contracts (Regulation) Rules 1957.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : viz.:—
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. No Transaction was held during the financial year hence not applicable to the Company during the audit period;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; No Transaction was held during the financial year hence not applicable to the Company during the audit period;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; No Transaction was held during the financial year hence not applicable to the Company during the audit period;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company was not involved in the activities relating to Registrar to an issue and not acting as Share Transfer Agent hence not applicable to the Company during the audit period.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; No Transaction was held during the financial year hence not applicable to the Company during the audit period; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; No Transaction was held during the financial year hence not applicable to the Company during the audit period;
- (vi) And compliance system prevailing in the company in regard to Labour, Environment & Other industry specific following applicable Acts / Laws for which Secretarial Audit was conducted as an overview test check basis and was generally based / relied upon on the documents provided to us, management confirmation certificate & other audit report and certificate given by other professionals:
 - a. Factories Act 1948.
 - b. Contract Labour (Regulation and Abolition) Act 1970
 - c. The Industrial (Development and Regulation) Act 1951.
 - d. Minimum Wages Act 1948 & Minimum Wages (Central) Rules, 1950
 - e. The Employees Provident Fund & Miscellaneous provisions Act 1952 & The Employees Deposit-Linked Insurance Scheme, 1976 and Employees Provident Fund Scheme, 1952
 - f. The Employees State Insurance Act 1948 and The Employees State Insurance (General) Regulation, 1950 and The Employees State Insurance Rules, 1950
 - g. The Payment of Bonus Act 1965 and the Payment of Bonus Rules. 1975
 - h. The Payment of Gratuity Act 1972 and The Payment of Gratuity (Central) Rules, 1972
 - i. Industrial Dispute Act 1947.
 - j. The Employees Compensation Act 1923 & The Workmen's Compensation Rules, 1924

- k. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013 read with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules 2013
- l. The Maternity Benefit Act 1961 and The Maternity Benefit Rules, 1963
- m. Environment (Protection) Act 1986 read with The Environment (Protection) Rules 1986 & Hazardous Waste (Management Handling & Transboundary Movement) Rules 2008 and other Environment Laws.
- n. The Legal Metrology Act, 2009 & The Legal Metrology (Packaged Commodities) Rules, 2011

We have not examined compliance by the Company with:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as they had not been notified by the Central Government during the audit period.
- (ii) Applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals

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

We further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) Adequate notice is given to all directors to schedule the Board Meetings atleast seven days in advance and agenda and detailed notes on agenda were also sent in advance to all the directors subsequently, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- 4) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act 2013, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- 5) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- 6) The Company has not entered into any transaction during the financial year, hence the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act are not applicable.

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

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

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

For Navneet K Arora & Co.
Company Secretaries
CS Navneet Arora
Prop.
FCS: 3214, COP: 3005

Place: New Delhi

Date: 28th July 2015

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

Annexure – "A" to the Secretarial Audit Report

To,

The Members,

ADVANCE METERING TECHNOLOGY LIMITED

Regd. Office: 207, Modi Tower

98 Nehru Place, New Delhi- 110019

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

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

Place: New Delhi
Date: 28th July 2015

For Navneet K Arora & Co.
Company Secretaries
CS Navneet Arora
Prop.
FCS: 3214, COP: 3005

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

Indian economy has showed signs of revival during FY14-15. The new government revised the base year for calculation of economic growth from FY04-05 to FY11-12 and also introduced the concept of Gross Value Added at the aggregate and sector levels apart from revising industry groups. With the revised set, it is estimated that Indian economy grew by more than 8% in FY15-16. As per IMF estimates, Indian economy grew at 5.8% during 2014 against 5% during 2013. It expects the economic growth to exceed 7% in next couple of years. It is widely expected that Indian economy would grow faster if the present government carries on with its growth agenda and reforms.

INDUSTRY OVERVIEW

POWER GENERATION

The **power sector** in India is mainly governed by the Ministry of Power. There are three major pillars of power sector these are Generation, Transmission, and Distribution. As far as generation is concerned it is mainly divided into three sectors these are Central Sector, State Sector, and Private Sector.

As on 31st March, 2015 the installed capacity of Renewable Energy in India was 35776.96 MW in which Wind Power comprised of 65.52 % (i.e. 23444 MW) of the total renewable energy.

As of 31 March 2015 the installed capacity of wind power in India mainly spread across Tamil Nadu (7,253 MW), Gujarat (3,093 MW), Maharashtra (2,976 MW), Karnataka (2,113 MW), Rajasthan (2,355 MW), Madhya Pradesh (386 MW), Andhra Pradesh (916 MW), Kerala (35.1 MW), etc.

The MNRE has set a target for Wind Power generation capacity by the year 2022 at 60,000 MW

The development of wind power in India began in the 1990s, and has progressed steadily in the last few years. The short gestation periods for installing wind turbines, and the increasing reliability and performance of wind energy machines have made wind power a favoured choice for capacity addition in India.

METERS

India is currently witnessing a revolution in the field of electricity metering, where electronic meters are fast replacing the conventional meters. Energy metering is essential at all places where electricity is consumed i.e. at homes, offices, shops, farms, workshops, factories etc. The most important customer group for these meters is the State Electricity Board (SEBs) and private electricity supplying companies.

Electronic meters have a very good potential in the country. This is primarily due to drivers such as rural electrification, power sector reforms, the formation of privately owned distribution companies with a mandate to improve revenues and efficiency in system operations, and to improve customer satisfaction.

India has large electricity customer base with about 120 million consumers – approximately 90 million domestic, 13 million agricultural, 12 million commercial, 3 million others (public lighting, water works etc.)

With the Central Electricity Authority mandating the use of static meters, the Indian energy meter market has shifted largely to static meters from earlier electronic mechanical meters. With this shift, India is expected to install 130 million smart/static meters by the year 2021.

ENERGY AUDIT

The primary energy demand in India has grown from about 450 million tons of oil equivalent (toe) in 2000 to about 770 million toe in 2012. This is expected to increase to about 1250 (estimated by International Energy Agency) to 1500 (estimated in the Integrated Energy Policy Report) million toe in 2030. This increase is driven by a number of factors, the most important of which are increasing incomes and economic growth which lead to greater demand for energy services such as lighting, cooking, space cooling, mobility, industrial production, office automation, etc. This growth is also reflective of the current very low level of energy supply in India: the average annual energy supply in India in 2011 was only 0.6 toe per capital; whereas the global average was 1.88 toe per capital.

The gap of power supply & demand may be reduced by demand side power management i.e. Energy Conservation and Energy Efficiency improvement. The cost of Energy is increasingly substantial and energy efficiency is the only solution.

OPPORTUNITIES AND THREATS

The opportunities that are available to the company are foraying into development of new products, expanding it's area of operation pan India and achieving higher growth in the energy business that helps in the reduction of energy consumption. The threats faced by the company would emanate from competition from local players and regulatory changes.

COMPANY OVERVIEW

The Company is in the business of Power Generation through renewable resources wind and solar, manufacture of energy meters and energy audit business. During the last three years of its commercial production, the company has been able to create a niche for itself in the fields of meters and energy audit.

Power Generation

During the year under review, the wind mills of your company continued to be plagued by thefts and maintenance issues and the performance remained almost the same as that of the previous year. However, the current year has witnessed better security arrangements aided by the State Government and the maintenance issues have also reduced drastically. The current year would show better results depending upon favourable the wind fluctuations.

Your company has also set up a number of small solar plants during the year under review. The business of setting up of Solar plants would show increased activity in the coming years.

Meters

The Meter Division continues to show an upward trend. During the year under review, the revenues generated from the sale of meters etc increased to Rs.1048.94 lacs. The backward integration programme for the manufacture of plastic components and electronic components required for the manufacture of meters and othe devices will go to reduce the cost of manufacture of the meters, increasing the profitability and reducing the dependence on others for the timely supply of quality components.

Energy Audit

With the experience of undertaking energy audits of sectors ranging from Steel, Hospitality, FMCG, Textile and Automotive, coupled with the thrust of the Government of India mandating energy audit in some sectors, the contribution to the bottom line is bound to be significant in the time to come.

RISK AND CONCERNS

Opportunity brings with itself competition. The company faces different levels of competition in each business segment. The company has however established a strong brand goodwill and is in the process of establishing a strong foot hold in the meter and energy audit businesses. The company can counter this risk with technically advanced products and customer- centric approach coupled with prudent financial management and better control over costs.

INTERNAL CONTROL SYSTEM

The company is equipped with proper and adequate system of internal controls commensurate with its size to ensure that:- All the assets are safeguarded and protected against loss from unauthorized use or disposition, All the transactions are authorized, recorded and reported correctly, There is proper compliance of legal and statutory requirements, there is accuracy and timeliness of financial reporting, there is effective and efficient use of resources of the Company, etc.

The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and for maintaining accountability of assets. The audit committee of the board of directors of the company periodically reviews the functionality and the adequacy of the internal control system.

HUMAN RESOURCES

Our employees are our most important assets. We believe that the quality and level of service that our employees deliver are among the highest in the industry.

As at March 31, 2015, the company has employed more than 200 employees.

Your Company undertook intensive training programmes through a combination of face-to-face and virtual learning approaches.

The Company has a favorable work atmosphere and there is constant effort to improve the same, thus encouraging innovation and productivity. The Company has the policy that attracts high-skilled employees from the Industry and also retains them by realizing their dreams of growth and work satisfaction.

CAUTIONARY STATEMENT

The statements made in this Report describing the Company's objectives, projections, estimates, expectations are the forward-looking statements within the meaning of applicable securities laws and regulations and are subject to certain risks and uncertainties like regulatory changes, local, political and economic developments and other factors.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADVANCE METERING TECHNOLOGY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of ADVANCE METERING TECHNOLOGY LIMITED ("the Company") which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as on 31st March, 2015;
 - ii. The Company did not have any 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 Registration No. 000756N

Place: New Delhi
Date : 5th May 2015

KK Tulshan
Partner
Membership No. 085033

Annexure referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of Advance Metering Technology Limited on its financial statements as of and for the year ended 31st March, 2015.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification;
- (ii) (a) The inventories of the Company have been physical verified by the management during the year. In our opinion, such verification is reasonable;
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory between physical stock and inventory records were not material and have been properly dealt with in books of account;
- (iii) The Company has granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The receipt of the principal amount and interest is regular and as per the agreed terms. There are no overdue amounts in respect of such loans.

- (iv) There is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books of records of the Company, and according to the information and explanation given to us, we have not come across, nor have been informed of, any incident of major weakness in the aforesaid internal control system.
- (v) As the Company has not accepted deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies 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 Companies Act, 2013;
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with 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 explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any dispute.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (viii) The Company has been registered for a period of less than five years. The Company has no accumulated losses at the end of the financial year. However, it has incurred cash losses in the financial year and in the immediately preceding financial year;
- (ix) According to the information and explanations given to us and as per books and records examined by us, the Company has not defaulted in repayment of dues to a financial institutions or banks. The Company has not issued any debentures;
- (x) The Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company;
- (xi) In our opinion and according to the information given to us, term loans have been applied for the purpose for which they were raised;
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **S. S. KOTHARI MEHTA & CO.**
Chartered Accountants
Firm Registration No. 000756N

KK Tulshan
Partner

Membership No.085033

Place: New Delhi
Date : 5th May 2015

ADVANCE METERING TECHNOLOGY LIMITED
Balance Sheet as at 31st March 2015
CIN # L31401DL2011PLC271394

Particulars	Note No.	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	80,287,330	80,287,330
Reserve and Surplus	4	1,353,486,580	1,409,743,077
Minority Shareholding			
Non-Current Liabilities			
Long Term Borrowings	5	305,850,914	303,493,343
Deferred Tax Liabilities (Net)	6	-	7,033,195
Other Long Term Liabilities	7	320,000	290,431
Long Term Provisions	8	2,559,453	2,388,924
Current Liabilities			
Short Term Borrowings	9	147,499,124	114,271,425
Trade Payables	10	39,973,827	40,820,031
Other Current Liabilities	11	29,042,004	21,431,814
Short Term Provisions	12	1,770,469	470,539
TOTAL		<u>1,960,789,700</u>	<u>1,980,230,109</u>
ASSETS			
Non-Current Assets			
Fixed Assets	13		
-Tangible Assets		940,701,599	737,329,133
-Intangible Assets		134,847	486,846
-Capital Work-in-Progress		65,808,625	295,080,426
Non-Current Investments	14	91,205,669	118,094,325
Long Term Loans and Advances	15	11,224,007	9,487,732
Current Assets			
Current Investments	16	536,736,571	604,469,019
Inventories	17	54,387,243	56,266,024
Trade Receivables	18	67,252,272	31,765,780
Cash and Bank Balances	19	173,276,498	32,066,716
Short Term Loans and Advances	20	20,062,368	95,184,108
TOTAL		<u>1,960,789,700</u>	<u>1,980,230,109</u>
Company Overview & Significant Accounting Policies	1 & 2		

The Notes are an integral part of the Financial Statements 1 to 45

As per our report of even date annexed

For S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No : 000756N

For and on behalf of the Board of Directors

K K Tulshan
Partner
Membership No : 085033

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

Vikram Ranade
Executive Director
DIN-00006021

Prashant Ranade
Executive Director
DIN-00006024

Place : Noida
Dated : 05th May, 2015

Ravinder Singh
Chief Financial Officer

Rakesh Dhody
AVP-Corporate Affairs
& Company Secretary

ADVANCE METERING TECHNOLOGY LIMITED
Statement of Profit and Loss for the Year Ended 31st March 2015
CIN # L31401DL2011PLC271394

Particulars	Note No.	For the year ended 31st March 2015 Amount (Rs)	For the year ended 31st March 2014 Amount (Rs)
INCOME			
Gross Revenue from operations	21	199,340,359	148,074,110
Less :- Excise Duty		<u>10,676,938</u>	<u>3,721,137</u>
Net Revenue from Operations		188,663,421	144,352,973
Other Income	22	<u>80,309,808</u>	<u>58,218,253</u>
Total Revenue		<u>268,973,229</u>	<u>202,571,226</u>
EXPENDITURE			
Cost of materials consumed	23	82,680,678	60,278,151
Changes in inventories of finished goods, work-in-progress & stock in trade	24	845,685	(14,347,019)
Employee Benefits Expense	25	88,068,358	78,618,634
Finance costs	26	47,022,185	35,418,616
Depreciation and amortisation expense	27	49,662,903	51,407,782
Other expenses	28	<u>63,337,637</u>	<u>71,605,992</u>
Total Expenses		<u>331,617,446</u>	<u>282,982,156</u>
Profit /(Loss) before exceptional and extraordinary items and tax		(62,644,217)	(80,410,930)
Exceptional items- Expense	29	<u>-</u>	<u>57,080,876</u>
Profit /(Loss) before extraordinary items and tax		(62,644,217)	(137,491,806)
Extraordinary items (Net)		<u>-</u>	<u>-</u>
Profit /(Loss) before tax		(62,644,217)	(137,491,806)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		<u>(7,033,195)</u>	<u>(756,320)</u>
Profit /(Loss) for the year		<u>(55,611,022)</u>	<u>(136,735,486)</u>
Earnings per Equity Share	30		
(Face Value of Rs.5 each)			
Basic		(3.46)	(8.52)
Diluted		(3.46)	(8.52)
Company Overview & Significant Accounting Policies	1 & 2		
The Notes are an integral part of the Financial Statements	1 to 46		

As per our report of even date annexed
 For S.S. Kothari Mehta & Co.
 Chartered Accountants
 Firm Registration No : 000756N

For and on behalf of the Board of Directors

K K Tulshan
 Partner
 Membership No : 085033

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

Vikram Ranade
 Executive Director
 DIN-00006021

Prashant Ranade
 Executive Director
 DIN-00006024

Place : Noida
 Dated : 05th May, 2015

Ravinder Singh
 Chief Financial Officer

Rakesh Dhody
 AVP-Corporate Affairs
 & Company Secretary

ADVANCE METERING TECHNOLOGY LIMITED
Cash Flow Statement for the Year Ended 31st March 2015
CIN # L31401DL2011PLC271394

Particulars	Note No.	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) Before Tax before Extra Ordinary Items		(62,644,217)	-137,491,806
Non- Cash Adjustments to reconcile Profit before Tax to Net Cash Flows			
Depreciation/ Amortisation		49,662,903	51,407,782
Interest Income		(6,283,770)	(6,800,379)
Dividend Received		-	-
Interest Charged		47,022,185	35,418,616
Depreciation Written Back			
Provision for Diminution in the value of Trade Receivables		-	31,605,849
Provision for Diminution in value of Investments		-	25,475,027.00
Income from Sale of Fixed Assets		1,667,008	(338,630.00)
Income from Investments		(75,091,668)	(45,589,093)
Operating Profit before Working Capital Changes		<u>(45,667,559)</u>	<u>(46,312,634)</u>
Movements in Working Capital:			
(Increase)/Decrease in Trade Receivables		(35,486,492)	(14,831,965)
(Increase)/Decrease in Inventories		1,878,781	(35,070,737)
(Increase)/Decrease in Long Term Loans and Advances		6,793,025	(4,105,209)
(Increase)/Decrease in Short Term Loans and Advances		75,121,740	(86,095,155)
(Increase)/Decrease in Other Current Assets		-	
(Increase)/Decrease in Trade Payables and Other Current Liabilities		6,763,985	34,609,291
(Increase)/Decrease in Long Term Provisions & Liabilities		200,098	701,882
(Increase)/Decrease in Short Term Provisions		1,299,930	60,202
Cash generated from/(used in) Operations		-	-
Direct Taxes Paid			
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES		<u>56,571,067</u>	<u>(104,731,691)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets, Capital Advances etc.		(35,702,788)	(50,266,647)
Proceeds from sale of Fixed Assets		1,449,435	1,335,000
Purchase of Non -Current Investments		-	(31,415,716)
Proceeds from sale of Non- Current Investments		26,888,656	-
Proceeds from sale of Current Investments		611,708,940	45,589,093
Purchase of Current Investments		(543,976,492)	43,993,801
Interest Received		6,283,770	6,800,379
Dividend Received			
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		<u>66,651,521</u>	<u>16,035,910</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds on account of Share Capital under scheme		-	-
Proceeds on account of Reserves & Surplus under scheme		-	-
Buy Back of Equity Shares			
Repayment of Share Capital in pursuant to Scheme		-	-
Repayment of long term borrowings		-	(989,657)
Proceeds from Long term borrowings		2,357,571	100,000,000
Proceeds from Short term borrowings		33,227,699	98,082,871
Income from Investments		75,091,668	
Interest Paid		(47,022,185)	(35,418,616)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		<u>63,654,753</u>	<u>161,674,598</u>
Net Increase/(Decrease)in Cash and Cash Equivalents		<u>141,209,782</u>	<u>26,666,183</u>
Opening Balance of Cash and Cash Equivalents		<u>32,066,716</u>	<u>5,400,533</u>
Cash and Cash Equivalents acquired pursuant to Scheme		<u>-</u>	<u>-</u>
Closing Balance of Cash and Cash Equivalents		<u>173,276,498</u>	<u>32,066,716</u>

Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.
- Purchase of fixed assets includes movement of capital work-in-progress during the year.
- Cash and cash equivalents at the end of the year represent cash and bank balances.

As per our report of even date annexed

For S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No : 000756N

For and on behalf of the Board of Directors

K K Tulshan
Partner
Membership No : 085033

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

Vikram Ranade
Executive Director
DIN-00006021

Prashant Ranade
Executive Director
DIN-00006024

Place : Noida
Dated : 05th May, 2015

Ravinder Singh
Chief Financial Officer

Rakesh Dhody
AVP-Corporate Affairs
& Company Secretary

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

Company Overview :

- 1 Advance Metering Technology Limited ("AMTL" or "the Company") was incorporated on 7th February, 2011 under the provisions of the Companies Act, 1956. The Company operates in the Energy Sector and within the business segment Energy Generation, Energy Measurement and Energy Management. The Company is engaged in manufacturing and selling of Energy Meters, provides technical services relating to Energy Sector and in the business of Wind Power Generation through Wind Mills/ other renewable energy sources. Its shares are listed on the National Stock Exchange of India Limited and 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 Fusegear 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 became effective on 8th April 2012 (Effective Date) on filing of the Certified True Copy of the said Order of the Hon'ble High Court with the Registrar of Companies, NCT of Delhi & Haryana.

- 2 **Significant Accounting Policies :**

1. **Basis of preparation of Financial Statements:-**

The financial statements are prepared under the historical cost convention on the accrual basis of accounting, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the Company.

2. **Definition of Borrowings:-**

The borrowings (long term and short term) have been classified as secured for which the charge has been filed and registered with Registrar of Companies, Delhi & Haryana against any asset of the company. All other borrowings have been classified as unsecured.

3. **Fixed Assets :-**

- (a) **Tangible Assets**

Fixed Assets are accounted at cost of acquisition (net of cenvat availed) inclusive of inward freight, duties, taxes and incidentals related to acquisition and installation including pre-operative expenses / interest on loan taken for projects are also capitalised, wherever appropriate. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work-in-Progress.

The revalued amounts of Fixed Assets are presented in the Balance Sheet by restating the net book value by adding thereon the net increase on account of revaluation.

- (b) **Intangible Assets**

Intangible Assets are stated at cost of acquisition. Costs relating to development of Computer Software are capitalized. Software expenses, other than development costs, are expensed off in the year they are incurred.

4. **Depreciation / Amortisation :-**

W.e.f April 1, 2014 Company adopted the useful life of Fixed Assets as per Schedule-II of the Companies Act 2013 and also applied the transitional provision stated therein. The depreciation on items whose useful life has expired as on 1st April 2014, has to be adjusted from opening free reserve. Depreciation is provided on pro-rata basis on written down value method except Leasehold Improvements which are amortized over the period of Lease and Computer Software is amortized over a period of five years. Premium on leasehold land is amortized over the period of lease. On Power Generation assets, the depreciation is charged on pro-rata basis on straight line method as per the rates prescribed by Schedule II of the Companies Act, 2013. 100% depreciation is provided in respect of assets upto Rs. 5,000. Depreciation on the revalued portion of Fixed assets is charged to the Merger Adjustment Account as they were revalued prior to demerger of erstwhile division of 'Eon Electric Ltd' into the Company.

5. **Investments :-**

Non-current Investments (Long Term Investments) are stated at cost after deducting provision, if any, made for decline, other than temporary, in the values. Current Investments are stated at lower of cost and market / fair value.

6. Inventories :-

Inventories are valued as under :-

- | | |
|-------------------------|---|
| (i) Raw Material | At lower of cost determined on FIFO basis and net realisable value. |
| (ii) Work-in-Progress | At lower of cost and net realisable value. |
| (iii) Finished Goods | At lower of cost including excise duty net realizable value. |
| (iv) Stock in Trade | At lower of cost and net realisable value. |
| (v) Material in Transit | At lower of cost and net realisable value. |

7. Cash Flow Statement:-

Cash Flow is reported using the indirect method as specified in Accounting Standard (AS-3)'Cash Flow Statement' as issued by the Companies (Accounting Standards) Rules,2006.

8. Revenue Recognition :-**Sales :**

Sale of goods is recognised at the point of despatch of finished goods to customer in accordance with accounting standard (AS)-9, Revenue Recognition. Sales are exclusive of sales tax.

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.

Investing and other Activities :

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.

9. Transactions in Foreign Currency :-

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Foreign currency monetary items (including forward contracts) are translated at year end rates. Exchange differences arising on settlement of transactions and translation of monetary items (including forward contracts) are recognized as income or expense in the year in which they arise .

The premium or discount arising at the inception of a forward contract, which are not intended for trading purpose, is amortised as expense or income over the life of the contract.

Company has not exercised the option under paragraph 46 / 46A of Accounting Standard (AS) 11, The Effects of Changes in Foreign Exchange Rates.

10. Employee Benefits**(a) Short Term Employee Benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) Long Term Employee Benefits**(i) Defined Contribution plan**

Provident Fund and Employees' State Insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employees and the employer make monthly contributions to the plan at a predetermined rate (presently 12.0%) of the employees' basic salary and dearness allowance. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the Employees' State Insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Statement of Profit and

Loss. The Company has no further obligations under these plans beyond its monthly contributions.

(ii) Defined Benefit plan

Leave Encashment — Liability on account of unavailed earned leave at the year end is provided as per the actuarial valuation according to Projected Unit Credit Method.

Gratuity — Liability on account of Gratuity at the year end is provided as per the actuarial valuation according to the Projected Unit Credit Method.

Actuarial gains or losses arising from such transactions are charged to statement of Profit & Loss in the year in which they arise.

11. Borrowing Costs:-

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such asset upto the date when such assets are ready for intended use. Other Borrowing Costs are charged as an expense in the year in which these are incurred.

12. Taxation :-

Tax expense comprises both current and deferred tax. Current Tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing difference between taxable income and accounting income that are capable of reversal in one or more subsequent period(s) and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax assets are not recognized unless, in the management judgment, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each balance sheet date.

13. Earnings Per Share :-

Basic Earnings per equity share is computed by dividing net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period. The Diluted Earnings per share is calculated on the same basis as Basic Earnings per share, after adjusting for the effects of potential dilutive equity shares.

14. Segment Reporting:-

Revenue and Expenses are identified to Segments on the basis of their relationship to the operating activities of the segment. Revenue and Expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, are included under "un-allocated corporate expenses."

15. Leases :-Operating Lease — As Lessee

Lease Rentals in respect of assets taken on 'Operating Lease' are charged to the Statement of Profit and Loss on a straight line basis over the lease term in accordance with Accounting Standard (AS)-19, Leases.

16. Pre-operative Expenditure :-

The Expenditure incurred by the Company from the date of setting up of a new unit, up to the date of commencement of commercial production of the unit is treated as Preoperative expenditure to be capitalised as a part of the indirect cost of construction. The amount of such expenditure is apportioned over the individual assets in an equitable manner in the year of commencement of Commercial Production of the unit. The amounts not directly attributable to fixed assets are charged to the Statement of Profit and Loss in the year in which such expenditure is incurred.

17. Impairment of Assets :-

Assets that are subject to amortisation/depreciation are reviewed for impairment whenever events of changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

18. Provisions , Contingent Liabilities and Contingent Assets:-

Provisions are recognized when the Company has a present obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

3 SHARE CAPITAL	As At 31st March 2015		As At 31st March 2014	
	No's	Amount (Rs)	No's	Amount (Rs.)
Authorised Share Capital				
Equity Shares of Rs 5 each	19,200,000	96,000,000	19,200,000	96,000,000
Preference Shares of Rs 5 each	6,000,000	30,000,000	6,000,000	30,000,000
	25,200,000	126,000,000	25,200,000	126,000,000
Issued,Subscribed and Paid up				
Equity Shares of Rs 5 each fully paid up	16,057,466	80,287,330	16,057,466	80,287,330
TOTAL	16,057,466	80,287,330	16,057,466	80,287,330

3.1 Terms/rights attached to the Equity Shares

- 3.1 (a) The Company now has only one class of equity shares having a par value of Rs 5 per share since the record date consequent to the scheme of arrangement. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend in Indian rupees. The Board of Directors has not prescribed any dividend for the year (Previous Year Nil).
- 3.1 (b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

3.2 Details of Shareholders holding more than 5% shares in the Company.

Name of the Shareholder	As At 31st March 2015		As At 31st March 2014	
	No's	%age Holding	No's	%age Holding
Equity Shares of Rs 5 each				
PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,141,846	38.25%
Shri Ashish Dhawan	-	0.00%	1,350,000	8.41%
Smt.Ameeta Ranade	1,091,757	6.80%	1,091,757	6.80%
Shri Pranav Kumar Ranade	831,708	5.18%	831,708	5.18%

- 3.3 There is no other information required to be disclosed in respect to share capital.

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

4 RESERVES AND SURPLUS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Merger Adjustment Account		
Opening Balance	22,805,949	23,082,186
Less: Amount transferred from the Statement of Profit & Loss as reduction from Depreciation (Refer Note No. 27)	420,383	276,237
	<u>22,385,566</u>	<u>22,805,949</u>
General Reserve		
Opening Balance	1,546,180,871	1,546,180,871
Add/(Less) Amount transferred from the Depreciation A/c (As per New Sch-II)*	(225,092)	
	<u>1,545,955,779</u>	<u>1,546,180,871</u>
Surplus in Statement of Profit & Loss		
Opening Balance	(159,243,743)	(22,508,257)
Add/(Less) Amount transferred from the Statement of Profit & Loss	(55,611,022)	(136,735,486)
	<u>(214,854,765)</u>	<u>(159,243,743)</u>
Others Reserve		
Capital Reserve		
Foreign currency transaction Reserve		
TOTAL	<u>1,353,486,580</u>	<u>1,409,743,077</u>

* amount of depreciation due to adoption wef 01-04-2014 of Schedule II of the Companies Act, 2013 (refer note 2.4)

5 LONG TERM BORROWINGS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Unsecured		
Vehicle Loans		
From Banks	4,501,636	3,493,343
Term Loans		
From Banks	300,000,000	300,000,000
Secured		
From Banks	1,349,278	-
TOTAL	<u>305,850,914</u>	<u>303,493,343</u>

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

5.1 LONG TERM BORROWINGS	As At 31st March 2015 Amount (Rs)		As At 31st March 2014 Amount (Rs)	
	Other Loan	Term Loan	Other Loan	Term Loan
Vehicle Loan				
Loan Amount	8,327,576	300,000,000	7,675,355	300,000,000
Less : Current Maturity (Refer Note No.11)	3,825,940		4,182,012	
Balance	4,501,636		3,493,343	
Security Provided	Respective Vehicle	Lien marked on Mutual Fund investment	Respective Vehicle	Lien marked on Mutual Fund investment
Other Loan				
Loan Amount	2,382,036	-	-	
Less : Current Maturity (Refer Note No.11)	1,032,758	-	-	
Balance	1,349,278	-	-	
Security Provided	Respective Equipment			
Guarantee by directors/others	None	None	None	None
Repayment Schedule				
-01.04.2014 to 31.03.2015	-		4,182,012	
-01.04.2015 to 31.03.2016	4,858,698	20,000,000	3,049,570	20,000,000
-01.04.2016 to 31.03.2017	2,802,709	10,000,000	-	10,000,000
-01.04.2017 to 31.03.2018	1,195,392		-	
-01.04.2018 to 31.03.2019	1,127,419			
-01.04.2019 to 31.03.2020	725,394			
Default in repayment of Principal/Interest	None	None	None	None
Interest Range	9.50% - 12.50%	10.40% - 10.60%	10% - 10.75%	9.90% - 10.45%
6 DEFERRED TAX LIABILITIES (Net)			As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Deferred Tax Liabilities				
Related to Fixed Asset			-	8,130,319
Deferred Tax Assets				
Disallowance under the Income Tax Act, 1961				
-Gratuity			-	544,947
-Leave			-	303,406
-Excise Duty on Finished Goods			-	-
-Lease Equalisation			-	248,771
TOTAL			-	7,033,195
7 OTHER LONG TERM LIABILITIES			As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Other-				
Security Deposit			320,000	290,431
TOTAL			320,000	290,431
8 LONG TERM PROVISIONS			As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Provision for Employee Benefits (Refer Note No.25.1)				
Provision for Gratuity			1,686,494	1,573,745
Provision for Compensated Absences			872,959	815,179
TOTAL			2,559,453	2,388,924

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

9 SHORT TERM BORROWINGS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Unsecured-Repayable on demand		
From Banks	147,499,124	114,271,425
TOTAL	<u>147,499,124</u>	<u>114,271,425</u>

9.1 SHORT TERM BORROWINGS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Loan Amount	147,499,124	114,271,425
Security Provided	Lien marked on Mutual Fund investment	Lien marked on Mutual Fund investment
Guarantee by directors/others	None	None
Default in repayment of Principal/Interest	None	None
Interest Range	10.60%	10.60%

10 TRADE PAYABLES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Micro, Small and Medium Enterprises	-	
Others*	39,973,827	40,820,031
TOTAL	<u>39,973,827</u>	<u>40,820,031</u>

*Includes balance o/s from subsidiary Rs 5,662,674 (see note 37.13.d) (previous year nil)

The details of amount outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

Particulars	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-
TOTAL	<u>-</u>	<u>-</u>

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

11 OTHER CURRENT LIABILITIES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Current maturities of Long Term Borrowings (Refer Note No.5.1)	4,858,698	4,182,012
Interest Payable	-	855,260
Creditors for Capital Expenditure	95,627	571,471
Creditors for Capital / Other Expenditure (Related Party) (See note 37)	5,511,115	7,342,327
Advances from Customers	55,540	42,605
Other payable-		
-Staff dues payable	6,066,538	2,301,610
-Statutory dues payable	3,023,012	2,190,919
-Rent equilisation payable	-	805,084
-Others	9,431,474	3,140,526
TOTAL	<u>29,042,004</u>	<u>21,431,814</u>
12 SHORT TERMS PROVISIONS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Provision for Employee Benefits (Refer Note No.25.1)		
Provision for Gratuity	215,634	189,836
Provision for Compensated Absences	204,794	166,719
Others		
Provision for Excise Duty on FG	1,261,694	0
Provision for Wealth Tax	88,347	113,984
TOTAL	<u>1,770,469</u>	<u>470,539</u>

Notes to Financial Statements as at and for the Year Ended 31st March, 2015
13. FIXED ASSETS

Description	Gross Block		Depreciation/Amortisation		Net Block	
	As at 1st April 2014	Addition	As at 1st April 2014	For the year	As at 31st March 2015	As at 31st March 2014
Tangible Asset						
Land (Free Hold)	20,891,200	-	-	-	20,891,200	20,891,200
Land (Lease Hold)	9,325,261	-	880,285	374,867	8,070,109	8,444,977
Land Leasehold - Noida	-	185,735,933	-	-	185,735,933	-
Building	17,830,648	52,251,579	12,088,889	1,571,737	56,421,601	5,741,759
Lease Hold Improvements	7,279,990	-	3,150,684	1,068,233	-	4,129,306
Plant & Equipments-Meter & Others	50,932,780	14,546,759	19,186,269	6,681,381	25,086,209	31,746,511
Plant & Equipments-Windmills	700,987,275	-	60,755,334	29,722,934	90,478,268	640,231,941
Furniture & Fixture	3,225,260	1,320,201	1,801,693	787,375	6,807,985	1,423,567
Vehicle	33,649,579	78,824	15,850,173	5,461,410	16,111,124	17,799,406
Office Equipment	5,243,566	385,242	1,180,447	2,287,244	3,447,691	4,063,119
Fan, Cooler & AC	1,416,579	442,292	590,680	326,314	896,368	825,899
Computers	5,684,742	180,080	3,700,510	1,565,261	5,265,771	1,984,232
Electrical Fitting	600,743	1,504,379	553,527	129,625	683,152	47,216
Total (A)	857,067,623	256,445,289	119,738,491	49,956,380	163,692,345	737,329,133
As at 31st March 2014	844,539,407	18,304,816	72,904,301	51,614,420	119,738,491	737,329,133
Intangible Asset						
Computer Software-acquired	603,835	-	116,988.50	351,998.40	486,987.10	486,846
Total (B)	603,835	323,987	116,989	351,998	468,987	486,846
As at 31st March 2014	279,848	323,987	47,389	69,600	116,989	232,459
Total (A+B)	857,671,458	256,445,289	119,855,480	50,308,378	164,161,332	737,815,979
Previous Year	844,819,256	18,628,803	72,951,690	51,684,020	119,855,480	737,815,979
Capital Work in Progress (c)	-	-	-	-	-	295,080,426

* The startup and commissioning cost upto 31st March 2015 debited to respective accounting head has been transferred to CWIP- Lighting. The commercial production of PLL lamps c/o Lighting segment is yet to commence as on Balance Sheet date. Break-up of Expenditure is provided below:-

Employee Benefits Expense	1,877,518
Finance costs	4,449
Other expenses	1,145,628
(Net of other Income Rs 11,109)	
Material Consumption	376,046
Total	3,403,641

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

14 NON CURRENT INVESTMENTS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Non Trade Investments		
(valued at cost unless stated otherwise-Unquoted,fully paid up)		
In Government Securities		
National Saving Certificate	21,285	21,285
In Equity Shares of Subsidiary Companies-		
8,860,000 (Previous Year-8,640,000) Equity Shares of Rs 10 each of PKR Energy Ltd.	88,600,000	86,400,000
10,000 (Previous Year-10,000) Equity Shares of Singapore Dollar 1 each of Global Power Trading (GPAT) PTE Ltd.	441,337	441,337
250 (Previous Year-125) Equity Shares of Euro 100 each of Advance Power and Trading GMBH	1,885,723	884,379
Nil (Previous Year-5,100) Equity Shares of Rs 10 each of in R.S.Infosystems (Pvt) Ltd.	-	30,090,000
Investment in Joint Venture *		
40,000 (Previous Year 40,000) Cash Shares of Saudi Riyals 50 each of Saudi National Lamps and Electricals Company Ltd.	25,732,351	25,732,351
Less : Provision for Diminution in the value of Investment	<u>(25,475,027)</u>	<u>(25,475,027)</u>
	257,324	257,324
Total Non Current Investments	<u>91,205,669</u>	<u>118,094,325</u>

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

	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Aggregate amount of quoted investments	-	-
Market Value of quoted investments	-	-
Aggregate amount of unquoted investments	116,680,696	143,569,353
Aggregate provision for for diminution in the value of investment	25,475,027	25,475,027

15 LONG TERM LOAN & ADVANCES (Unsecured but Considered Good)	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Capital Advance	-	3,304,625
Security Deposit	2,852,657	6,037,191
Advance Lease Rent on Land- Noida	8,371,350	-
Other Loan and advances- employees	-	145,916
TOTAL	<u>11,224,007</u>	<u>9,487,732</u>

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

16 CURRENT INVESTMENT	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Investment in Mutual Funds- Quoted, fully paid up (Valued at lower of Cost or Net Realisable Value)		
10,27,280 (Previous Year 730,190) units of Face Value of Rs 10 each of BSL Bond Fund Retail Plan Growth	25,000,000	15,000,000
1,000,000 (Previous Year 1,000,000) units of Face Value of Rs 10 each of Tata Fixed Maturity Plan Series 47 -FN- 3158908/79	10,000,000	10,000,000
Nil (Previous Year 1,272,783) units of Face Value of Rs 10 each of Tata Short Term Bond Fund	-	30,000,000
2,090,662 (Previous Year Nil) units of Face Value of Rs 10 each of JP Morgan India Equity Income Fund FN-3002724937	21,900,000	-
Nil (Previous Year 8,242) units of Face Value of Rs 1,000 each of Franklin India Short Term Income Plan- Retail Plan-Growth	-	20,000,000
10,494 (Previous Year Nil) units of Face Value of Rs 1,000 each of Franklin India Short Term Income Plan- Retail Plan-Growth-FN-19120494	30,000,000	
Nil (Previous Year 8,560) units of Face Value of Rs 1,000 each of Franklin India Short Term Income Plan- Retail Plan-Growth	-	20,000,000
Nil (Previous Year 822,646) units of Face Value of Rs 10 each of ICICI Prudential Regular Saving Fund-Regular Plan-Growth	-	10,000,000
Nil (Previous Year 14,29,072) units of Face Value of Rs 10 each of IDFC Dynamic Bond Fund Collection	-	20,000,000
Nil (Previous Year 689,294) units of Face Value of Rs 10 each of IDFC Dynamic Bond Fund Growth (Regular Plan)	-	10,000,000
2,809,141 (Previous Year Nil) units of Face Value of Rs 10 each of Reliance Dynamic Bond Growth FN-403138894681	52,000,000	-
16,992 (Previous Year Nil) units of Face Value of Rs 1000 each of SBI Ultra Short Term Debt Fund FN-12717561	30,500,000	-
3245657 (Previous Year Nil) units of Face Value of Rs 10 each of UTI Dynamic Bond Fund- Growth - FN-509285919697	50,000,000	-
Nil (Previous Year 3,377,785) units of Face Value of Rs 10 each of State Bank of India Dynamic Bond Fund- Growth	-	50,000,000
8,592 (Previous Year 3,898,152) units of Face Value of Rs 10 each of State Bank of India Magnum Income Fund	248,141	123,614,512
176,208 (Previous Year Nil) units of Face Value of Rs 10 each of State Bank of India Blue Chip Fund- Regular Plan Growth (FN- 12717561)	5,000,000	-
3,668,160 (Previous Year Nil) units of Face Value of Rs 10 each of State Bank of India Corporate Bond Fund- Regular Plan Growth (FN- 12717561)	80,000,000	-
110,569 (Previous Year Nil) units of Face Value of Rs 10 each of State Bank of India Magnun Balance Fund- Regular Plan Growth (FN- 12717561)	10,500,000	-
87,367 (Previous Year Nil) units of Face Value of Rs 10 each of State Bank of India Magnun Mid Cap Fund- Regular Plan Growth (FN- 12717561)	5,000,000	-
Nil (Previous Year 1,709,834) units of Face Value of Rs 10 each of State Bank of India Magnum Income Fund- Regular Plan Growth	-	50,000,000
Nil (Previous Year 4,968) Units of Face Value of Rs 1,000 each of State Bank of India Magnum Income Fund	-	9,785,190

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

16 CURRENT INVESTMENT	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Nil (Previous Year 27,156) units of Face Value of Rs 1000 each of State Bank of India Premier Liquid Fund	-	53,480,887
22,852 (Previous Year Nil) units of Face Value of Rs 1000 each of State Bank of India Premier Liquid Fund Growth (Folio-13439321)	50,000,000	-
Nil (Previous year 1,521,460) units of Face Value of Rs 10 each of Birla Sunlife Dynamic Bond Fund	-	30,000,000
836,175 (Previous year Nil) units of Face Value of Rs 10 each of UTI Short Term Income Fund	14,000,000	
1,144,702 (Previous Year 1,340,457) units of Face Value of Rs 10 each of ICICI Prudential Income Regular Plan -Growth	50,000,000	50,000,000
4,063,721 (Previous year Nil) units of Face value of Rs 10 each of Birla Sunlife Fixed Term Plan - FN-1016180516	40,637,210	40,637,210
6,195,122 (Previous year Nil) units of Face value of Rs 10 each of Reliance Fixed Horizon Fund XVII Series 13 Growth Plan	61,951,220	61,951,220
Total Current Investments	536,736,571	604,469,019

	As At 31st March 2014 Amount (Rs)	As At 31st March 2013 Amount (Rs)
Aggregate amount of quoted investments	536,736,571	648,462,820
Market Value of quoted investments	550,887,565	683,952,798
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

17 INVENTORIES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Raw Material	32,293,042	32,860,928
Work in Progress	10,738,956	6,854,210
Finished Goods	11,355,245	16,550,886
TOTAL	54,387,243	56,266,024

Inventories are valued as under :-

Raw Material : At lower of cost and net realisable value.

Work in Progress : At lower of cost and net realisable value.

Finished Goods : At lower of cost and net realisable value

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

18 TRADE RECEIVABLES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Outstanding for a period exceeding six months from the date they are due for payment*		
Unsecured, considered good	4,915,032	3,978,436
Unsecured, considered doubtful	42,862,302	42,862,302
Less : Provision for Doubtful Debts	(42,862,302)	(42,862,302)
Sub-Total	4,915,032	3,978,436
Others		
Unsecured, considered good	62,337,240	27,787,344
Unsecured, considered doubtful	-	-
Sub-Total	62,337,240	27,787,344
TOTAL	67,252,272	31,765,780
18.1 *Trade Receivables outstanding for a period exceeding six months from the date they are due for payment stated above includes debts due from joint venture company*	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Saudi National Lamps & Electricals Ltd.		
Unsecured, considered good	-	427,543
Unsecured, considered doubtful	42,754,347	42,326,804
(Amount of Rs Nil (Previous Year 4,23,26,804) provided for diminution in value of receivable, subject to regulatory approvals)		
TOTAL	42,754,347	42,754,347
19 CASH AND BANK BALANCES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Cash and cash equivalents		
a) Balances with Banks		
-On Currents Accounts	12,779,693	7,508,447
-Fixed Deposit with Bank	156,254,408	23,826,198
-Margin Money Deposits with maturity of up to 60 months	4,008,300	706,000
b) Cash on Hand	234,097	26,071
TOTAL	173,276,498	32,066,716

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

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

20 SHORT TERM LOAN AND ADVANCES	As At	As At
(Unsecured, Considered good)	31st March 2015	31st March 2014
	Amount (Rs)	Amount (Rs)
Advances to suppliers for goods and services	6,034,777	6,173,814
Loan and advances to employees	363,449	723,926
Balance with Central Excise, VAT and Other Taxation Authorities	6,217,073	8,692,685
Inter Corporate Deposit to subsidiary (R.S. Infosystems Pvt Ltd) (See note 37.8)	-	65,000,000
Interest Receivable on aforesaid Inter Corporate Deposit	-	5,926,576
Advances to wholly owned subsidiary (PKR Energy Ltd) (See note 37.1)	-	2,200,000
Tax deducted at source receivable	1,744,781	1,187,330
Prepaid Expenses	2,074,016	3,006,102
Earnest Money Deposit	2,348,477	2,273,675
Interest Accrued but not Due	1,279,795	-
TOTAL	20,062,368	95,184,108

21 REVENUE FROM OPERATIONS	Year Ended	Year Ended
	31st March 2015	31st March 2014
	Amount (Rs)	Amount (Rs)
Sale of Products		
-Finished Goods - Energy Meters & Others	104,894,591	52,627,218
Gross Revenue from Sale of Products	104,894,591	52,627,218
Less : Excise Duty	10,676,938	3,721,137
Net Revenue from Sale of Products (a)	94,217,653	48,906,081
Revenue from Windmills Power Generations	81,934,813	82,125,758
Income from Generation Based Incentive (Windmills)	8,166,161	8,902,292
Revenue from Windmills Power Generation (b)	90,100,974	91,028,050
Income from Technical Services (c)	4,344,794	4,418,842
TOTAL (a+b+c)	188,663,421	144,352,973

22 OTHER INCOME	Year Ended	Year Ended
	31st March 2015	31st March 2014
	Amount (Rs)	Amount (Rs)
Interest Income on Fixed Deposit	1,184,288	873,803
Interest Accrued	1,322,099	
Interest Income on Inter Corporate Deposit	3,777,383	5,926,576
Net Gain on Sale of Current Investment	75,091,668	45,589,093
Net Gain on Foreign Currency Transactions		
(net of loss Rs 45,290), (Previous Year Rs 830,996)	(322,369)	5,449,939
Miscellaneous Income	(743,261)	378,842
TOTAL	80,309,808	58,218,253

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

23 COST OF MATERIAL CONSUMED	Year Ended 31st March 2015 Amount (Rs)	Year Ended 31st March 2014 Amount (Rs)
Inventory at the beginning of the year	32,860,928	13,864,114
Acquired under the scheme of arrangement	-	-
Add : Purchases	82,704,909	79,274,965
	<u>115,565,837</u>	<u>93,139,079</u>
Less : Inventory at the end of the year	32,293,042	32,860,928
Less : Inventory consumed for Lighting Capitalised & transferred to CWIP	376,046	-
Less : Inventory consumed for R&D activity & transferred to R&D expenses	216,070	-
TOTAL	<u>82,680,678</u>	<u>60,278,151</u>

23.1 PARTICULARS OF MATERIALS CONSUMED	Year Ended 31st March 2015 Amount (Rs)	Year Ended 31st March 2014 Amount (Rs)
Energy Meter Base and Cover	19,368,855	14,423,182
Circuit Breaker (PCB)	30,473,178	23,319,020
Components and Others	32,838,645	22,535,949
TOTAL	<u>82,680,678</u>	<u>60,278,151</u>

23.2 PERCENTAGE OF CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS	Year Ended 31st March 2015 Amount (Rs)	%age	Year Ended 31st March 2014 Amount (Rs.)	%age
Indigenous	61,048,486	73.84%	51,542,601	85.51%
Imported	21,632,192	26.16%	8,735,550	14.49%
TOTAL	<u>82,680,678</u>	<u>100.00%</u>	<u>60,278,151</u>	<u>100.00%</u>

24 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS	Year Ended 31st March 2015 Amount (Rs)	Year Ended 31st March 2014 Amount (Rs)
Inventories (at close)		
Finished Goods	11,355,245	16,550,886
Work in Process	10,738,956	6,854,210
	<u>22,094,201</u>	<u>23,405,096</u>
Less :		
Inventories (at commencement)		
Finished Goods	16,550,886	6,739,772
Work in Process	6,854,210	591,401
	<u>23,405,096</u>	<u>7,331,173</u>
Excise duty on increase/decrease of Finished Goods	(465,210)	1,726,904
(INCREASE)/DECREASE IN INVENTORIES	<u>845,685</u>	<u>(14,347,019)</u>

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

24.1 PARTICULARS OF FINISHED GOODS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Closing		
Meters	10,867,573	15,698,620
Others	487,672	852,266
	11,355,245	16,550,886
Opening		
Meters	15,698,620	6,739,772
Others	852,266	-
	16,550,886	6,739,772

24.2 PARTICULARS OF WORK IN PROGRESS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Closing		
Meters	10,495,329	6,389,668
Others	243,627	464,542
	10,738,956	6,854,210
Opening		
Meters	6,389,668	170,676
Others	464,542	420,725
	6,854,210	591,401

25 EMPLOYEE BENEFIT EXPENSES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Salaries, Wages and Bonus	79,227,879	71,449,973
Contribution to Provident and others Funds (See note 25.1 below)	4,015,225	3,853,910
Staff Welfare expenses	4,825,254	3,314,751
TOTAL	88,068,358	78,618,634

25.1 Disclosure under Accounting Standard 15

As per Accounting Standard (AS-15) "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

(a) Defined Contribution Plans

	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Employer's Contribution to Provident Fund	3,580,704	3,439,350
Employer's Contribution to ESI	434,521	414,560
	4,015,225	3,853,910

Notes to Financial Statements as at and for the Year Ended 31st March, 2015
(b) Defined Benefit Plans

	As At 31st March 2015		As At 31st March 2014	
	Amount (Rs)		Amount (Rs)	
	Non-Funded		Non-Funded	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Current Service Cost	588,790	474,074	576,570	481,820
Interest Cost	141,086	78,552	116,428	49,782
Expected Return on Plan Assets	-	-	-	-
Acturial (gain)/loss	(387,415)	9,020	(344,116)	(1,595)
Curtailment and Settlement Cost/(credit)	-	-	-	-
Net Cost	342,461	561,646	348,882	530,007

(c) Acturials Assumptions

	As At 31st March 2015		As At 31st March 2014	
	Amount (Rs)		Amount (Rs)	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Discount Rate	8.00%	8.00%	8.00%	8.00%
Expected Rate of increase in Compensation Levels	6.00%	6.00%	6.00%	6.00%
Expected Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average remaining working lives of Employees (years)	26.23	26.23	25.24	25.24

(d) Reconciliation of opening and closing balances of benefit obligations and plan assets.

	As At 31st March 2015		As At 31st March 2014	
	Amount (Rs)		Amount (Rs)	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Change in Projected Benefit Obligation (PBO)				
Projected benefit obligation at the beginning of the year	1,763,581	981,898	1,455,351	622,278
Transferred pursuant to Scheme of Arrangement	-	-	-	-
Current Service Cost	588,790	474,074	576,570	481,820
Interest Cost	141,086	78,552	116,428	49,782
Benefits paid	(203,914)	(465,791)	(40,652)	(170,387)
Curtailment and Settlement Cost	-	-	-	-
Contribution by plan participants	-	-	-	-
Past Service Cost	-	-	-	-
Acturial (gain)/loss	(387,415)	9,020	(344,116)	(1,595)
Projected benefits obligations at the year end	1,902,128	1,077,753	1,763,581	981,898
Fair value of plan assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Acturial (gain)/loss	-	-	-	-
Employee contribution	-	-	-	-
Contribution by plan participants	-	-	-	-
Settlement Cost	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at theyear end	-	-	-	-
Net funded status of the plan	(1,902,128)	(1,077,753)	(1,763,581)	(981,898)
Net amount recognised	(1,902,128)	(1,077,753)	(1,763,581)	(981,898)

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

26 FINANCE COST	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Interest Expenses	46,519,870	34,930,063
Bank Charges	502,315	488,553
TOTAL	47,022,185	35,418,616
27 DEPRECIATION AND AMORTISATION EXPENSE	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Depreciation and Amortisation	50,308,378	51,684,019
Less : Transfer from Merger Adjustment Account	420,383	276,237
Less : Adjustment from Reserve & Surplus (as per new Sch-II)	225,092	-
TOTAL	49,662,903	51,407,782
28 OTHER EXPENSES	As At 31st March 2015 Amount (Rs)	YAs At 31st March 2014 Amount (Rs)
Manufacturing Expenses		
Power and Fuel	2,457,279	2,181,920
Labour Work Charges	7,141,176	2,507,228
Testing Charges	1,586,131	608,434
Research & Development Expenses	278,899	67,707
Consumption of stores and spare parts (See note 28.2)	121,016	531,838
Repair & Maintenance /AMC- Plant & Machinery	7,459,753	7,277,192
	19,044,253	13,174,319
Administration Expenses		
Rent	4,637,349	9,344,632
Rates & Taxes	929,309	1,043,345
Listing Fees	216,392	181,762
Travelling and Conveyance	14,515,649	20,544,972
Security Charge	2,022,919	2,149,628
Printing & Stationery	1,097,960	1,047,763
Postage, Telegram & Telephone	2,712,413	2,459,960
Insurance	1,569,462	2,434,917
Repair & Maintenance -Other	1,327,509	1,581,950
Charity and Donations	-	208,900
Vehicle Running & Maintenance	3,705,672	2,471,811
Legal & Professional Charge	5,896,952	3,926,133
Payment to Auditors		
-As Auditors	500,000	500,000
-For Tax Audit	75,000	75,000
-For Management Services	325,000	212,500
-For Other services	50,000	75,000
-Reimbursement of Expenses	23,062	9,855
Previous Year Expenses	393,323	-
Miscellaneous Expenses	1,354,195	2,413,438
	41,352,166	50,681,566

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

28 OTHER EXPENSES (CONTD...)	As At 31st March 2015 Amount (Rs)	YAs At 31st March 2014 Amount (Rs)
Selling and Distribution Expenses		
Freight and Cartage Outwards	(260,460)	573,258
Advertisement	197,621	625,822
Business Promotion	2,449,547	6,106,604
Samples and Discounts	470,131	346,211
Tender Charges	84,379	98,212
	<u>2,941,218</u>	<u>7,750,107</u>
TOTAL	<u>63,337,637</u>	<u>71,605,992</u>
28.1 PARTICULARS OF CONSUMPTION OF STORES AND SPARES		
	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Packing Material	-	-
Others	121,016	531,838
TOTAL	<u>121,016</u>	<u>531,838</u>
29 List of Exceptional Items		
	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Depreciation Written Back	-	-
Provision in Dimunation in the value of Receivables (See Note 29.1 below)	-	31,070,351
Provision in Dimunation in the value of Receivables-Others	-	535,498
Provision in Dimunation in the value of Investment (See Note 29.2 below)	-	25,475,027
TOTAL	<u>-</u>	<u>57,080,876</u>

29.1 Represents the provision made for dimunation in the value of receivables of Rs Nil (Previous Year Rs 31,070,351) in Saudi National Lamps and Electrical Company Limited.

29.2 Represents the provision made for dimunation in the value of Investment of Rs Nil (Previous Year Rs 25,475,027) in Saudi National Lamps and Electrical Company Limited.

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

30 Earning Per Share (EPS) :	Unit	As At 31st March 2015	As At 31st March 2014
Basic and Diluted Earning Per Share			
Net Profit attributable to Equity Shareholders	Rs	(55,611,022)	(136,735,486)
Weighted average number of Equity Shares outstanding during the year	Nos	16,057,466	16,057,466
Earning per Share (Basic & Diluted) - (Face Value of Rs 5 each)	Rs	(3.46)	(8.52)

31 Contingent Liabilities and Commitments:

a. Contingent Liabilities

- i) Bank Guarantees- Rs 4,008,300 (Previous Year Rs 706,000)
- ii) Guarantees to Bank and others on behalf of earstwhile Joint Venture Company for Rs Nil, (Previous year Rs Nil).
- iii) Standby Letter of Credit (SBLC) issued by Barclays Bank on behalf of Advance Metering Technology Limited for Global Power and Trading (GPAT) PTE Ltd., Singapore for USD 200,000 (Previous Year USD 200,000) for purpose of business transactions.

b. Commitments

Capital Commitments (net of advance) Rs 477,575 (Previous year Rs 4,054,768)

- 32 Provision for income tax has been made without considering some taxes and amounts which will be paid before filing of Income Tax Return as provided under section 43-B of the Income Tax Act, 1961.
- 33 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised, in the ordinary course of business. The provision of depreciation and all known liabilities are adequate and not in excess of the amount reasonably necessary.
- 34 The balances of debtors, advances and creditors are subject to confirmation in some cases.
- 35 The Company has paid annual listing fees to Bombay Stock Exchange Limited and National Stock Exchange of India Limited where its equity shares are listed.

36 Information of Segment Reporting of the Company for the Year Ended 31st March 2014

Business Segments

In accordance with Accounting Standard (AS) 17 "Segment Reporting", the Company's operations have been categorised into the following business segment:-

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

Power Generation includes generation of electricity from Wind

Segment Revenue relating to each of the above business segments includes Other Income, where applicable

The above business segments have been identified considering:

- a) the nature of products and services;
- b) the differing risk and returns;
- c) the organisation structure, and
- d) the internal financial reporting systems.

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

Notes:-

- i. Segment result represents Profit/(loss) before Interest and Tax.
- ii. Capital Expenditure pertains to gross additions made to the Fixed Assets during the year including capital work in progress.
- iii. Segment Assets includes Fixed Assets, Current Assets and Loan and Advances directly attributable to respective business segments.
- iv. Segmental Liabilities include Current Liabilities and Provisions directly attributable to respective business segments.
- v. The accounting policies used to derive reportable segment results are consistent with those described in the "Significant Accounting Policies" being note no. 2 to the financial statements.

Notes to Financial Statements as at and for the Year Ended 31st March, 2015
vi. Informations about Business Segments

	Power Generation		Meters & Others		Total	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014	31st March 2015	31st March 2014
1. Segmental Revenue (Revenue from Operations)						
a) External Revenue	90,100,974	91,028,050	109,239,385	57,046,060	199,340,359	148,074,110
b) Inter Segmental Revenue	-	-	-	-	-	-
Revenue from Operations (Gross)	90,100,974	91,028,050	109,239,385	57,046,060	199,340,359	148,074,110
Less : Excise Duty	-	-	10,676,938	3,721,137	10,676,938	3,721,137
Revenue from Operations (Net)	90,100,974	91,028,050	98,562,447	53,324,923	188,663,421	144,352,973
2. Segmental Result before Interest & Taxes (Profit/(Loss))	41,845,389	33,445,733	(72,656,192)	(58,001,971)	(30,810,803)	(24,556,238)
Finance Cost					(47,022,185)	(35,418,616)
Unallocated Corporate -Income					80,309,808	58,218,253
-Expenses					65,121,037	78,654,329
Exceptional Items					-	(57,080,876)
Profit/(Loss) before Extraordinary Items					(62,644,217)	(137,491,806)
Extraordinary Items					-	-
Profit/(Loss) before Tax					(62,644,217)	(137,491,806)
Tax Expense					(7,033,195)	(756,320)
Profit/(Loss) after Tax					(55,611,022)	(136,735,486)
3. Other Informations						
Segment Assets	644,424,413	678,073,778	163,264,702	124,893,218	807,689,116	802,966,996
Unallocated Corporate Assets					1,153,100,584	1,177,263,114
Total Assets	644,424,413	-	163,264,702	-	1,960,789,700	1,980,230,109
Segmental Liabilities	200,218,010	200,213,870	55,092,461	36,505,707	255,310,471	236,719,577
Unallocated Corporate Liabilities					271,705,319	253,480,125
Total Liabilities	200,218,010	-	55,092,461	-	527,015,790	490,199,702
Capital Expenditure in reportable business segments (Including Capital Work in Progress)	620,553,641	661,529,097	48,895,130	39,921,494	669,448,771	701,450,591
Depreciation & Amortisation expense in reportable business segments (Net of transfer to Merger Adjustment Account)	31,337,511	38,654,902	9,263,397	6,246,568	40,600,908	44,901,470
Other Non Cash Expenses	-	-	-	-	-	57,080,876

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

37 Related Party Disclosures

Disclosures as required by Accounting Standard (AS-18) "Related Party Disclosures" are given below:

A. Subsidiary Companies

PKR Energy Ltd. - wholly owned subsidiary

Global Power and Trading (GPAT) PTE Ltd., Singapore - subsidiary

Advance Power and Trading GMBH., Germany - wholly owned subsidiary

B. Investing Parties with whom the company is a JV Partner

Saudi National Lamps and Electrical Company Limited - ceased to be a Joint Venture with effect from 21st January 2014.

C. Directors, Key Management Personnel

Mr. Pranav Kumar Ranade - Chairman cum Managing Director

Mr. Vikram Ranade - Executive Director

Mr. Prashant Ranade - Executive Director

Mr. Ravinder Singh - Chief Financial Officer

Mr. Rakesh Dhody - AVP-Corporate Affairs & Company Secretary

D. Relatives of Directors, Key Management Personnel

Mrs. Ameeta Ranade (Wife of Mr. Pranav Kumar Ranade)

Mrs. Ashima Ranade (Wife of Mr. Vikram Ranade)

Mrs. Natasha Tara Ranade (Wife of Mr. Prashant Ranade)

E. Enterprises over which directors exercise significant influence

PKR Infrastructure Private Limited

PKR Technologies Private Limited

PKR Power Private Limited

RS Infosystems Pvt Ltd

F. LLP firms in which directors and their relatives are partners

PKR Hitech Industrial Corporation LLP

Circular Industrial Corporation LLP

Nature of Transaction	As At 31st March 2015	As At 31st March 2014
1 Loan Converted into Shares		
PKR Energy Ltd. *	2,200,000	-
*(2,20,000 equity shares of face value Rs 10 each)	2,200,000	-
2 Short Term Loan Paid		
PKR Energy Ltd.	538,600	2,861,800
	538,600	2,861,800
3 Advance Against Property Paid		
RS Infosystems Pvt Ltd	613,528	-
	613,528	-
4 Loan Received Back		
PKR Energy Ltd.	538,600	661,800
	538,600	661,800
5 Advance Against Property Received Back		
RS Infosystems Pvt Ltd	613,528	-
	613,528	-
6 Remuneration Paid		
Mr. Pranav Kumar Ranade (including contribution to provident fund-Rs. Nil)	7,495,000	6,075,231
Mr. Vikram Ranade (including contribution to provident fund-Rs. 4,32,000)	6,427,000	5,809,691
Mr. Prashant Ranade (including contribution to provident fund-Rs. 4,32,000)	6,427,000	5,809,691

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

Nature of Transaction	As At	As At
	31st March 2015	31st March 2014
7		
(i) Investment in Equity Shares		
Global Power and Trading (GPAT) PTE Ltd., Singapore	-	441,337
Advance Power and Trading GMBH., Germany	1,001,344	884,379
RS Infosystems Pvt Ltd	-	30,090,000
	1,001,344	31,415,716
(ii) Disinvestment in Equity Shares		
RS Infosystems Pvt Ltd *	30,090,000	-
*(disinvestment made on 13th May 2014)	30,090,000	-
8		
(i) Inter Company Deposit Made		
RS Infosystems Pvt Ltd	-	65,000,000
	-	65,000,000
(ii) Inter Company Deposit Received Back		
RS Infosystems Pvt Ltd	65,000,000	-
	65,000,000	-
9 Purchase from Subsidiaries		
Global Power and Trading (GPAT) PTE Ltd., Singapore - capital goods	-	5,983,305
Global Power and Trading (GPAT) PTE Ltd., Singapore - others	5,982,583	1,359,022
	5,982,583	7,342,327
10 Sale to Related Party		
RS Infosystems Pvt Ltd	1,163,472	-
	1,163,472	-
11 Other income		
Interest income on inter company deposit/loan		
- R.S.Infosystems Pvt Ltd.	3,757,565	5,926,576
- PKR Energy Ltd.	19,818	-
Rental Income		
- R.S.Infosystems Pvt Ltd.	10,000	-
	3,777,383	5,926,576
12 Rent Paid to Directors		
Mr.Pranav Kumar Ranade	200,000	650,000
Mr.Vikram Ranade	549,000	594,750
Mr.Prashant Ranade	549,000	594,750
13 Balance Outstanding at the year end		
a) Payable		
Mr.Pranav Kumar Ranade	-	80,108
Mr.Vikram Ranade	-	12,159
Mr.Prashant Ranade	-	10,665
b) Receivable *		
Saudi National Lamps and Electrical Company Limited	42,754,347	42,754,347

* A provision of Rs 42,326,804 (99% of Gross Receivables), has already been made for diminution in the value

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

Nature of Transaction	As At 31st March 2015	As At 31st March 2014
c) Loans & Advances		
Inter Company Deposit (R.S.Infosystems Pvt Ltd)	-	65,000,000
Interest receivable on aforesaid Inter Company Deposit/ Loan	-	5,926,576
Inter Company Deposit (PKR Energy Ltd)	-	2,200,000
Interest receivable on aforesaid Inter Company Deposit/ Loan	-	-
Payable		
d) Global Power and Trading (GPAT) PTE Ltd., Singapore		
- related to capital & other expenditure	5,511,115	7,342,327
- related to goods	5,662,674	-
	11,173,789	7,342,327
e) Maximum amount outstanding during the year		
Inter Company Deposit (R.S.Infosystems Ptv Ltd)	69,958,162	65,000,000
Interest on aforesaid Inter Company Deposit	3,757,565	5,926,576
PKR Energy Ltd.	2,559,400	2,861,800
38 Operating leases:		
a) The company had taken commercial premises under cancellable operating lease. These lease agreements provided an option to the Company to renew the lease period at the end of the expiry. There were no exceptions/restrictive covenants in the lease agreement. The Company had terminated these lease agreements during the year. There are no further disclosure requirements in this regard.		
b) Lease Payments under an operating lease are recognised as an expense in the statement of Profit & Loss on a straight line basis over the lease term, Accordingly Rs 4,406,014 has been charged to Statement of Profit and Loss during the year (Previous year Rs. Rs 8,492,722)		
c) The future minimum lease rent payable under operating lease for each of the following periods is as under		
Particulars	As At 31st March 2015	As At 31st March 2014
Not later than one year	315,900	7,989,601
Later than one year and not later than five years	1,263,600	6,730,899
Later than five years	6,791,850	-
Nature of Transaction	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
39 CIF Value of Imports:		
Raw Material (including components stores and spares)	22,480,736	11,488,505
Capital Goods	822,290	6,744,064
40 Expenditure in Foreign Currency (on accrual basis)		
-Travelling	5,477,829	10,549,071
-Others	-	-
41 Earning in Foreign Exchange:	-	-
42 Detail of Non-Resident Shareholders		
Nos of shareholder	84	84
Nos of shares held	177,336	177,336
Amount of dividend remitted	Nil	Nil
Year to which dividend relates	NA	NA

Notes to Financial Statements as at and for the Year Ended 31st March, 2015

- 43** The Company is engaged in the business of manufacturing of energy meters. However, maintenance of cost records and cost audit is not applicable on the Company in view of Section 148 of the Companies Act, 2013 read with Companies (cost records and audit) Rules, 2014.
- 44** Financial Reporting of Interests in Joint Venture Company had a joint venture share of interest of 20% in Saudi National Lamps and Electricals Company Limited, Saudi Arabia that has been terminated during the previous year ended on 31st March 2014. As at the date of termination, the Company had following in the said joint venture
- Investment in share capital - Rs 25,732,351
 - Receivables - Rs.42,754,347
- In the opinion of the management of the Company, the aforesaid investment stands impaired and needs to be written off subject to regulatory approvals. Therefore, the Company has made the provision of 99% of value thereof as under-
- for investment in share capital of Rs. Nil, previous year (Rs 25,475,027).
 - for receivables of Rs. Nil previous year (Rs. 42,326,804)
- As the joint venture stands terminated, no additional disclosures as per Accounting Standard (AS) 27- 'Financial Reporting of Interest in Joint Venture' are made.
- 45** The expense incurred by R & D Dept. for the current year 2014-15 & previous year 2013-14 is debited to Employee Cost & respective expense account as under-
- | | | |
|-------------------------------|-----------|-----------|
| Employee Benefits Expense | 5,702,446 | 5,736,264 |
| Other Expenses: Manufacturing | 142,437 | 67,707 |
| Administrative | 438,307 | 423,424 |
- The material consumption by R&D is reflected in group manufacturing expenses under a/c head 'Research and Development Expenses.
- 46** There is no other material item that needs to be disclosed in accordance with Listing Agreement/ Companies Act, 2013.

As per our report of even date annexed
 For S.S. Kothari Mehta & Co.
 Chartered Accountants
 Firm Registration No : 000756N

For and on behalf of the Board of Directors

K K Tulshan
 Partner
 Membership No : 085033

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

Vikram Ranade
 Executive Director
 DIN-00006021

Prashant Ranade
 Executive Director
 DIN-00006024

Place : Noida
 Dated : 05th May, 2015

Ravinder Singh
 Chief Financial Officer

Rakesh Dhody
 AVP-Corporate Affairs
 & Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADVANCE METERING TECHNOLOGY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Advance Metering Technology Limited (herein after referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

- a) We did not audit the financial statements of PKR Energy Limited, a subsidiary company, whose financial statements reflect total assets of Rs.88,657,600 as at 31st March, 2015, total revenues of Rs. Nil and net cash inflows amounting to Rs.195,401 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
- b) We did not audit the financial statements and information of (i) Global Power and Trading (GPAT) PTE Limited, Singapore, subsidiary, whose financial statements and information reflect total assets of Rs. 11,512,832 as at 31st March, 2015, total revenues of Rs. 5,982,602 and net cash inflows amounting to Rs. 195,480 for the year ended on that date and (ii) Advance Power and Trading GMBH (APAT), Germany, Subsidiary, whose financial statement and information reflect total assets of Rs. 1,112,332 as at 31st December, 2014, total revenues of Rs. Nil and net cash inflows amounting to Rs. 153,978 for the year ended on that date as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India and jointly controlled entity is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group;
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the respective entities wherever required.

For **S. S. KOTHARI MEHTA & CO.**
Chartered Accountants
Firm Registration No. 000756N

KK Tulshan

Partner

Membership No.085033

Place: Noida

Dated: 5th May 2015

Annexure referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of Advance Metering Technology Limited on its consolidated financial statements as of and for the year ended 31st March, 2015.

- (i) (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a phased periodical program of verification which, in our opinion and the opinion of the other auditors, is reasonable. According to the information and explanation given to us and other auditors, no material discrepancies were noticed on such verification;
- (ii) (a) As explained to us and other auditors, the inventories were physically verified during the year by the management of respective entities at reasonable intervals;
- (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the management of respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business;
- (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification;
- (iii) (a) The Holding Company has granted unsecured loans to a subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013;
- (b) The receipts of principal amounts and interest have been regular/ as per stipulations;
- (c) There are no overdue amounts in excess of ₹1 lakh remaining outstanding as at the year end;
- (iv) In our opinion and opinion of other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the respective entities, commensurate with the size of respective entities and nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our and other auditors' audit, no continuing failure to correct major weakness in such internal control system has been observed;
- (v) As the Group has not accepted deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable;
- (vi) The Group is not required to maintain books and records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013;

- (vii) (a) The respective entities have generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with 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 explanations given to us and the records of the Group examined by us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any dispute;
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group;
- (viii) The Group does not have consolidated accumulated losses at the end of the financial year. It has incurred cash losses, on consolidated basis, during the financial year covered by our audit and in the immediately preceding financial year;
- (ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have not defaulted in the repayment of dues to financial institutions, banks and debenture holders;
- (x) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have not given any guarantee for the loan taken by other from the banks & financial institution, the terms& conditions, where of, prima facie, are prejudicial to the interest of the Group;
- (xi) In our opinion and opinion of the other auditors and according to the information and explanation given to us and other auditors, the term loans have been applied by respective entities for which they were raised;
- (xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, neither any fraud by or on the respective entities has been noticed or reported during the year, nor have we or the other auditors been informed of such case by the respective managements.

For **S. S. KOTHARI MEHTA & CO.**
Chartered Accountants
Firm Registration No. 000756N

Place: Noida
Dated: 5th May 2015

KK Tulshan
Partner
Membership No.085033

ADVANCE METERING TECHNOLOGY LIMITED
Consolidated Balance Sheet as at 31st March 2015
CIN # L31401DL2011PLC271394

Particulars	Note No.	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	80,287,330	80,287,330
Reserve and Surplus	4	1,349,981,121	1,408,719,995
Minority Shareholding		74,740	49,000
Non-Current Liabilities			
Long Term Borrowings	5	305,850,914	303,493,343
Deferred Tax Liabilities (Net)	6	-	7,033,195
Other Long Term Liabilities	7	320,000	290,431
Long Term Provisions	8	2,559,453	2,388,924
Current Liabilities			
Short Term Borrowings	9	159,320,241	120,081,372
Trade Payables	10	35,462,450	41,408,787
Other Current Liabilities	11	23,588,489	34,025,281
Short Term Provisions	12	2,507,059	470,539
TOTAL		<u>1,959,951,797</u>	<u>1,998,248,197</u>
ASSETS			
Non-Current Assets			
Fixed Assets	13		
-Tangible Assets		999,300,642	820,158,131
-Intangible Assets		134,847	486,846
-Capital Work-in-Progress		65,808,625	342,735,177
Goodwill on Consolidation			30,039,000
Non-Current Investments	14	278,609	278,609
Long Term Loans and Advances	15	40,795,115	44,707,370
Current Assets			
Current Investments	16	536,736,571	604,469,019
Inventories	17	54,387,243	56,266,024
Trade Receivables	18	67,252,272	37,374,638
Cash and Bank Balances	19	175,120,152	33,145,213
Short Term Loans and Advances	20	20,137,720	28,588,170
TOTAL		<u>1,959,951,797</u>	<u>1,998,248,197</u>
Company Overview & Significant Accounting Policies	1 & 2		
The Notes are an integral part of the Financial Statements 1 to 46			

As per our report of even date annexed
For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No : 000756N

For and on behalf of the Board of Directors

K K Tulshan
Partner
Membership No : 085033

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

Vikram Ranade
Executive Director
DIN-00006021

Prashant Ranade
Executive Director
DIN-00006024

Place : Noida
Dated : 05th May, 2015

Ravinder Singh
Chief Financial Officer

Rakesh Dhody
AVP-Corporate Affairs
& Company Secretary

ADVANCE METERING TECHNOLOGY LIMITED
Consolidated Statement of Profit and Loss for the Year Ended 31st March 2015
 CIN # L31401DL2011PLC271394

Particulars	Note No.	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
INCOME			
Gross Revenue from operations	21	199,340,359	153,682,969
Less :- Excise Duty		<u>10,676,938</u>	<u>3,721,137</u>
Net Revenue from Operations		188,663,421	149,961,832
Other Income	22	<u>80,289,990</u>	<u>58,218,253</u>
Total Revenue		<u>268,953,411</u>	<u>208,180,085</u>
EXPENDITURE			
Cost of materials consumed	23	82,680,678	65,891,926
Changes in inventories of finished goods, work-in-progress & stock in trade	24	845,685	(14,347,019)
Employee Benefits Expense	25	88,836,955	79,478,308
Finance costs	26	47,407,044	35,483,434
Depreciation and amortisation expense	27	49,662,903	51,407,783
Other expenses	28	<u>63,418,826</u>	<u>71,605,992</u>
Total Expenses		<u>332,852,092</u>	<u>289,520,424</u>
Profit /(Loss) before exceptional and extraordinary items and tax		(63,898,680)	(81,340,339)
Exceptional items- Expense	29	-	<u>57,080,876</u>
Profit /(Loss) before extraordinary items and tax		(63,898,680)	(138,421,215)
Extraordinary items (Net)		-	-
Profit /(Loss) before tax		(63,898,680)	(138,421,215)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		<u>(7,033,195)</u>	<u>(756,320)</u>
Profit /(Loss) for the year		<u>(56,865,485)</u>	<u>(137,664,895)</u>
Earnings per Equity Share	30		
(Face Value of Rs.5 each)			
Basic		(3.54)	(8.57)
Diluted		(3.54)	(8.57)
Company Overview & Significant Accounting Polices	1 & 2		
The Notes are an integral part of the Financial Statements	1 to 46		

As per our report of even date annexed
 For S.S. Kothari Mehta & Co.
 Chartered Accountants
 Firm Registration No : 000756N

For and on behalf of the Board of Directors

K K Tulshan
 Partner
 Membership No : 085033

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

Vikram Ranade
 Executive Director
 DIN-00006021

Prashant Ranade
 Executive Director
 DIN-00006024

Place : Noida
 Dated : 05th May, 2015

Ravinder Singh
 Chief Financial Officer

Rakesh Dhody
 AVP-Corporate Affairs
 & Company Secretary

ADVANCE METERING TECHNOLOGY LIMITED
Consolidated Cash Flow Statement for the Year Ended 31st March 2015
CIN # L31401DL2011PLC271394

Particulars	Note No.	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) Before Tax before Extra Ordinary Items		(63,898,680)	-138,421,215
Non- Cash Adjustments to reconcile Profit before Tax to Net Cash Flows			
Depreciation/ Amortisation		49,662,903	51,407,783
Interest Income		(6,263,952)	(6,800,379)
Dividend Received		-	-
Interest Charged		47,407,044	35,483,434
Depreciation Written Back		-	-
Provision for Diminution in the value of Trade Receivables		-	31,605,849
Provision for Diminution in value of Investments		-	25,475,027
Income from Sale of Fixed Assets		3,351,556	(338,630)
Income from Investments		(75,091,668)	(45,589,093)
Operating Profit before Working Capital Changes		<u>(44,832,797)</u>	<u>(47,177,224)</u>
Movements in Working Capital:			
(Increase)/Decrease in Trade Receivables		(29,877,634)	(41,253,256)
(Increase)/Decrease in Inventories		1,878,781	(29,096,281)
(Increase)/Decrease in Long Term Loans and Advances		12,441,555	(10,769,665)
(Increase)/Decrease in Short Term Loans and Advances		8,450,450	(18,676,803)
(Increase)/Decrease in Other Current Assets		-	-
(Increase)/Decrease in Trade Payables and Other Current Liabilities		(16,383,130)	(16,899,744)
(Increase)/Decrease in Long Term Provisions & Liabilities		200,098	(1,943)
(Increase)/Decrease in Short Term Provisions		2,036,520	60,202
Cash generated from/(used in) Operations		-	-
Direct Taxes Paid		-	-
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES		<u>(21,253,360)</u>	<u>(116,637,490)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets, Capital Advances etc.		(35,702,788)	(31,859,432)
Proceeds from sale of Fixed Assets		101,688,593	1,335,000
Purchase of Non -Current Investments		-	(25,729,414)
Proceeds from sale of Non- Current Investments		-	-
Proceeds from sale of Current Investments		611,708,940	45,589,093
Purchase of Current Investments		(543,976,492)	43,993,801
Interest Received		6,283,770	6,800,379
Dividend Received		-	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		<u>140,002,023</u>	<u>40,129,427</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds on account of Share Capital under scheme		-	-
Proceeds on account of Reserves & Surplus under scheme		-	42,359,279
Losses on account of subsidiaries		(1,221,990)	-
Repayment of Share Capital in pursuant to Scheme		-	-
Repayment of long term borrowings		-	-
Proceeds from Long term borrowings		2,357,571	65,718,107
Proceeds from Short term borrowings		39,238,869	76,684,167
Income from Investments		75,091,668	-
Interest Paid		(47,407,044)	(35,483,434)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		<u>68,059,073</u>	<u>149,278,119</u>
Net Increase/(Decrease)in Cash and Cash Equivalents		<u>141,974,939</u>	<u>25,592,832</u>
Opening Balance of Cash and Cash Equivalents		<u>33,145,213</u>	<u>7,552,381</u>
Cash and Cash Equivalents acquired pursuant to Scheme		<u>-</u>	<u>-</u>
Closing Balance of Cash and Cash Equivalents		<u>175,120,152</u>	<u>33,145,213</u>

Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.
- Purchase of fixed assets includes movement of capital work-in-progress during the year.
- Cash and cash equivalents at the end of the year represent cash and bank balances.

As per our report of even date annexed

For S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No : 000756N

For and on behalf of the Board of Directors

K K Tulshan

Partner

Membership No : 085033

Pranav Kumar Ranade

Chairman-cum-

Managing Director

DIN-00005359

Vikram Ranade

Executive Director

DIN-00006021

Prashant Ranade

Executive Director

DIN-00006024

Ravinder Singh
Chief Financial OfficerRakesh Dhody
AVP-Corporate Affairs
& Company Secretary

Place : Noida

Dated : 05th May, 2015

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

Company Overview

1. 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 of 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 is in the business of Wind Power Generation through Wind Mills/ other renewable energy sources. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

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 Fusegear 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 Electric Limited (Eon) and their respective shareholders and creditors for demerger of the Metering Division and Power Generation Business (“De-merged Undertaking”) of Eon and transfer/ vesting of the said undertaking in favour of AMTL with effect from 1st April 2011 (Appointed Date) on going concern basis. The scheme become effective on 8th April 2012 (Effective Date) on filing of the Certified True Copy of the said Order of the Hon’ble High Court with the Registrar of Companies, NCT of Delhi & Haryana.

2. Principles of Consolidation and Significant Accounting Policies:-

- a The Consolidated Financial Statements (CFS) relate to Advance Metering Technology Limited, its subsidiary companies have been prepared in accordance with Accounting Standard on “Consolidated Financial Statements” (AS-21). The subsidiaries (along Advance Metering Technology Limited, the parent, constitute the group) considered in the preparation of these Consolidated Financial Statements which are as under;

Name of the Subsidiary	Date of becoming subsidiary	Country of Incorporation	Percentage of ownership as at 31st March 2015	Percentage of ownership as at 31st March 2014
i) PKR Energy Ltd.	8th April 2012	India	100%	100%
ii) Global Power and Trading (GPAT) PTE Ltd., Singapore	8th March 2013	Singapore	86.96%	100%
iii) Advance Power and Trading GMBH., Germany	27th February 2013	Germany	100%	100%
iv) RS Infosystems Pvt Ltd.*		India	-	51%

* Disinvestment made on 13th May 2014.

- b The financial statements of the company and its subsidiary companies are combined on a line by line basis by adding together the book value of items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra group transactions in accordance with Accounting Standard (AS-21)- “Consolidated Financial Statements”.
- c As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented in the same manner as the company separate financial statements, unless stated otherwise.
- d Investments other than in a subsidiary companies have been accounted as per Accounting Standard (AS-13) “Accounting for Investments”.
- e Advance Metering Technology Limited (“AMTL” or “the Company”) had a 20% interest in joint venture, Saudi National Lamps and Electricals Company Limited, Saudi Arabia that has been terminated on 21st January 2014. Therefore, the said joint venture is now accounted as per Accounting Standard (AS-13), Accounting for Investments.
- f Other Significant Accounting Policies:
These are set out under “Significant Accounting Policies” as given in Standalone Financial Statements of Advance Metering Technology Limited, being part of the Annual Report.

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

3 SHARE CAPITAL	As At 31st March 2015		As At 31st March 2014	
	No's	Amount (Rs)	No's	Amount (Rs.)
Authorised Share Capital				
Equity Shares of Rs 5 each	19,200,000	96,000,000	19,200,000	96,000,000
Preference Shares of Rs 5 each	6,000,000	30,000,000	6,000,000	30,000,000
	25,200,000	126,000,000	25,200,000	126,000,000
Issued, Subscribed and Paid up				
Equity Shares of Rs 5 each fully paid up	16,057,466	80,287,330	16,057,466	80,287,330
TOTAL	16,057,466	80,287,330	16,057,466	80,287,330

3.1 Terms/rights attached to the Equity Shares

- 3.1 (a) The Company now has only one class of equity shares having a par value of Rs 5 per share since the record date consequent to the scheme of arrangement. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend in Indian rupees. The Board of Directors has not prescribed any dividend for the year (Previous Year Nil).
- 3.1 (b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

3.2 Details of Shareholders holding more than 5% shares in the Company.

Name of the Shareholder	As At 31st March 2015		As At 31st March 2014	
	No's	%age Holding	No's	%age Holding
Equity Shares of Rs 5 each				
PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,141,846	38.25%
Shri Ashish Dhawan	-	0.00%	1,350,000	8.41%
Smt.Ameeta Ranade	1,091,757	6.80%	1,091,757	6.80%
Shri Pranav Kumar Ranade	831,708	5.18%	831,708	5.18%

- 3.3 There is no other information required to be disclosed in respect to share capital.

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

4 RESERVES AND SURPLUS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Merger Adjustment Account		
Opening Balance	22,805,949	23,082,186
Less: Amount transferred from the Statement of Profit & Loss as reduction from Depreciation (Refer Note No. 27)	420,383	276,237
	22,385,566	22,805,949
General Reserve		
Opening Balance	1,546,180,871	1,546,180,871
Add/(Less) Amount transferred from the Depreciation A/c (As per New Sch-II)	(225,092)	
	1,545,955,779	1,546,180,871
Surplus in Statement of Profit & Loss		
Opening Balance	(160,368,030)	(68,008,407)
Less:- Accumulated Loss of JV Company/Subsidiary Companies due to consolidation/termination	(1,084,154)	45,305,273)
Add/(Less) Amount transferred from the Statement of Profit & Loss	(56,865,485)	(137,664,895)
	(218,317,670)	(160,368,030)
Foreign currency transaction Reserve		
Opening Balance	101,205	3,218,047
Addition during the year	(143,759)	101,205
Deletion during the year	-	3,218,047
Closing Balance	(42,554)	101,205
TOTAL	1,349,981,121	1,408,719,995

5 LONG TERM BORROWINGS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Unsecured		
Vehicle Loans		
From Banks	4,501,636	3,493,343
Term Loans		
From Banks	300,000,000	300,000,000
Secured		
From Banks	1,349,278	-
TOTAL	305,850,914	303,493,343

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

5.1 LONG TERM BORROWINGS	As At 31st March 2015 Amount (Rs)		As At 31st March 2014 Amount (Rs)	
	Other Loan	Term Loan	Other Loan	Term Loan
Vehicle Loan				
Loan Amount	8,327,576	300,000,000	7,675,355	300,000,000
Less : Current Maturity (Refer Note No.11)	3,825,940		4,182,012	
Balance	4,501,636		3,493,343	
Security Provided	Respective Vehicle	Lien marked on Mutual Fund investment	Respective Vehicle	Lien marked on Mutual Fund investment
Other Loan				
Loan Amount	2,382,036	-	-	-
Less : Current Maturity (Refer Note No.11)	1,032,758	-	-	-
Balance	1,349,278	-	-	-
Security Provided	Respective Equipment			
Guarantee by directors/others	None	None	None	None
Repayment Schedule				
-01.04.2014 to to 31.03.2015	-		4,182,012	
-01.04.2015 to to 31.03.2016	4,858,698	20,000,000	3,049,570	20,000,000
-01.04.2016 to to 31.03.2017	2,802,709	10,000,000	-	10,000,000
-01.04.2017 to to 31.03.2018	1,195,392			
-01.04.2018 to to 31.03.2019	1,127,419			
-01.04.2019 to to 31.03.2020	725,394			
Default in repayment of Principal/Interest	None	None	None	None
Interest Range	9.50% - 12.50%	10.40% - 10.60%	10% - 10.75%	9.90% - 10.45%
6 DEFERRED TAX LIABILITIES / (Net)			As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Deferred Tax Liabilities				
Related to Fixed Asset			-	8,130,319
Deferred Tax Assets				
Disallowance under the Income Tax Act,1961				
-Gratuity			-	544,947
-Leave			-	303,406
-Excise Duty on Finished Goods			-	-
-Lease Equalisation			-	248,771
TOTAL			-	7,033,195
7 OTHER LONG TERM LIABILITIES			As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Other-				
Security Deposit			320,000	290,431
TOTAL			320,000	290,431
8 LONG TERM PROVISIONS			As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Provision for Employee Benefits (Refer Note No.25.1)				
Provision for Gratuity			1,686,494	1,573,745
Provision for Compensated Absences			872,959	815,179
TOTAL			2,559,453	2,388,924

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

9 SHORT TERM BORROWINGS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Unsecured-Repayable on demand		
From Banks	159,320,241	120,081,372
TOTAL	159,320,241	120,081,372

9.1 SHORT TERM BORROWINGS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Loan Amount	147,499,124	120,081,372
Security Provided	Lien marked on Mutual Fund investment	Lien marked on Mutual Fund investment
Guarantee by directors/others	None	None
Default in repayment of Principal/Interest*	None	None
Interest Range	10.60%	10.60%

10 TRADE PAYABLES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Micro, Small and Medium Enterprises		
Others	35,462,450	41,408,787
TOTAL	35,462,450	41,408,787

The details of amount outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

Particulars	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-
TOTAL	-	-

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

11 OTHER CURRENT LIABILITIES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Current maturities of Long Term Borrowings (Refer Note No.5.1)	4,858,698	4,182,012
Interest Payable	-	855,260
Creditors for Capital Expenditure	95,627	7,913,798
Advances from Customers	55,540	42,605
Other payable-		
-Staff dues payable	6,109,420	2,301,610
-Statutory dues payable	3,024,994	2,808,431
-Rent equilisation payable	-	805,084
-Others	9,444,210	15,116,481
TOTAL	<u>23,588,489</u>	<u>34,025,281</u>
12 SHORT TERMS PROVISIONS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Provision for Employee Benefits (Refer Note No.25.1)		
Provision for Gratuity	215,634	189,836
Provision for Compensated Absences	204,794	166,719
Others-		
Provision for Excise Duty on FG	1,261,694	-
Provision for Wealth Tax	88,347	113,984
Other	736,590	-
TOTAL	<u>2,507,059</u>	<u>470,539</u>

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015
13. FIXED ASSETS

Description	Gross Block		Depreciation/Amortisation		Net Block	
	As at 1st April 2014	Addition	As at 1st April 2014	For the year Adjustment	As at 31st March 2015	As at 31st March 2014
Tangible Asset						
Land (Free Hold)	103,614,999	-	-	-	-	103,614,999
Land (Lease Hold)	9,325,261	-	880,285	374,867	1,255,152	8,444,976
Land Leasehold - Noida	-	185,735,933	-	-	185,735,933	-
Building	17,830,648	52,251,579	12,088,889	1,571,737	13,660,626	5,741,759
Lease Hold Improvements	7,279,990	-	3,150,684	1,068,233	-	4,129,306
Plant & Equipments-Meter & Others	50,932,780	14,546,759	19,186,269	6,681,381	25,086,209	31,746,511
Plant & Equipments-Windmills	700,987,275	-	60,755,334	29,722,934	90,478,268	640,231,941
Furniture & Fixture	3,297,113	1,320,201	1,851,888	787,375	6,807,985	1,445,225
Vehicle	33,649,579	78,824	15,850,173	5,461,410	16,111,123	17,799,406
Office Equipment	5,269,066	385,242	1,195,899	2,267,244	3,447,691	4,073,167
Fan, Cooler & AC	1,543,679	442,292	666,082	326,314	896,368	877,597
Computers	5,684,742	180,080	3,700,510	1,565,261	5,265,771	1,984,232
Electrical Fitting	645,663	1,504,379	576,652	129,625	683,152	69,011
Total (A)	940,060,795	256,445,289	119,902,665	49,956,380	163,692,344	820,158,130
As at 31st March 2014	903,407,823	18,304,816	145,808,602	103,228,840	239,476,982	1,543,270,212
Intangible Asset						
Computer Software-acquired	603,835	-	116,990	351,998	468,987	486,846
Total (B)	603,835	-	116,990	351,998	468,987	486,846
As at 31st March 2014	279,848	323,987	47,389	69,600	116,989	232,459
Total (A+B)	940,664,630	256,445,289	120,019,655	50,308,378	164,161,332	820,644,975
Previous Year	1,689,638,512	37,257,606	1,715,342,918	103,368,040	239,710,960	1,543,735,130
Capital Work in Progress						
					65,808,625	295,080,426

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

14 NON CURRENT INVESTMENTS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Non Trade Investments (valued at cost unless stated otherwise-Unquoted, fully paid up)		
In Government Securities		
National Saving Certificate	21,285	21,285
in Joint Venture *		
40,000 (Previous Year 40,000) Cash Shares of Saudi Riyals 50 each of Saudi National Lamps and Electricals Company Ltd.	25,732,351	25,732,351
Less : Provision for Diminution in the value of Investment	(25,475,027)	(25,475,027)
	<u>257,324</u>	<u>257,324</u>
Total Non Current Investments	<u>278,609</u>	<u>278,609</u>

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

	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Aggregate amount of quoted investments	-	-
Market Value of quoted investments	-	-
Aggregate amount of unquoted investments	25,753,636	25,753,636
Aggregate provision for for diminution in the value of investment	25,475,027	25,475,027

15 LONG TERM LOAN & ADVANCES (Unsecured but Considered Good)	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Capital Advance	10,459,232	19,118,474
Security Deposit	2,903,907	7,088,441
Preliminary Expenses	-	194,256
Advance Lease Rent on Land- Noida	8,371,350	-
Pre-Operative Expenditure	19,060,626	18,160,283
Other Loan and advances- employees	-	145,916
TOTAL	<u>40,795,115</u>	<u>44,707,370</u>

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

16 CURRENT INVESTMENT	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Investment in Mutual Funds -		
Quoted, fully paid up		
(Valued at lower of Cost or Net Realisable Value)		
10,27,280 (Previous Year 730,190) units of Face Value of Rs 10 each of BSL Bond Fund Retail Plan Growth	25,000,000	15,000,000
1,000,000 (Previous Year 1,000,000) units of Face Value of Rs10 each of Tata Fixed Maturity Plan Series 47 -FN- 3158908/79	10,000,000	10,000,000
Nil (Previous Year 1,272,783) units of Face Value of Rs 10 each of Tata Short Term Bond Fund	-	30,000,000
2,090,662 (Prevoius Year Nil) units of Face Value of Rs 10 each of JP Morgan India Equity Income Fund FN-3002724937	21,900,000	-
Nil (Previous Year 8,242) units of Face Value of Rs 1,000 each of Franklin India Short Term Income Plan- Retail Plan-Growth	-	20,000,000
10,494 (Previous Year Nil) units of Face Value of Rs 1,000 each of Franklin India Short Term Income Plan- Retail Plan-Growth -FN-19120494	30,000,000	-
Nil (Previous Year 8,560) units of Face Value of Rs 1,000 each of Franklin India Short Term Income Plan- Retail Plan-Growth	-	20,000,000
Nil (Previous Year 822,646) units of Face Value of Rs 10 each of ICICI Prudential Regular Saving Fund-Regular Plan-Growth	-	10,000,000
Nil (Previous Year 14,29,072) units of Face Value of Rs 10 each of IDFC Dynamic Bond Fund Collection	-	20,000,000
Nil (Previous Year 689,294) units of Face Value of Rs 10 each of IDFC Dynamic Bond Fund Growth (Regular Plan)	-	10,000,000
2,809,141 (Previous Year Nil) units of Face Value of Rs 10 each of Reliance Dynamic Bond Growth FN-403138894681	52,000,000	-
16,992 (Previous Year Nil) units of Face Value of Rs 1000 each of SBI Ultra Short Term Debt Fund FN-12717561	30,500,000	-
3245657 (Previous Year Nil) units of Face Value of Rs 10 each of UTI Dynamic Bond Fund- Growth - FN-509285919697	50,000,000	-
Nil (Previous Year 3,377,785) units of Face Value of Rs 10 each of State Bank of India Dynamic Bond Fund- Growth	-	50,000,000
8,592 (Previous Year 3,898,152) units of Face Value of Rs 10 each of State Bank of India Magnum Income Fund	248,141	123,614,512
176,208 (Previous Year Nil) units of Face Value of Rs 10 each of State Bank of India Blue Chip Fund- Regular Plan Growth (FN- 12717561)	5,000,000	-
(Previous Year Nil) units of Face Value of Rs 10 each of State Bank of India Corporate Bond Fund- Regular Plan Growth (FN- 12717561)	80,000,000	-
110,569 (Previous Year Nil) units of Face Value of Rs 10 each of State Bank of India Magnun Balance Fund- Regular Plan Growth (FN- 12717561)	10,500,000	-
87,367 (Previous Year Nil) units of Face Value of Rs 10 each of State Bank of India Magnun Mid Cap Fund- Regular Plan Growth (FN- 12717561)	5,000,000	-
Nil (Previous Year 1,709,834) units of Face Value of Rs 10 each of State Bank of India Magnum Income Fund- Regular Plan Growth	-	50,000,000
Nil (Previous Year 4,968) Units of Face Value of Rs 1,000 each of State Bank of India Magnum Income Fund	-	9,785,190

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Nil (Previous Year 27,156) units of Face Value of Rs 1000 each of State Bank of India Premier Liquid Fund	-	53,480,887
22,852 (Previous Year Nil) units of Face Value of Rs 1000 each of State Bank of India Premier Liquid Fund Growth (Folio-13439321)	50,000,000	-
Nil (Previous year 1,521,460) units of Face Value of Rs 10 each of Birla Sunlife Dynamic Bond Fund	-	30,000,000
836,175 (Previous year Nil) units of Face Value of Rs 10 each of UTI Short Term Income Fund	14,000,000	-
1,144,702 (Previous Year 1,340,457) units of Face Value of Rs10 each of ICICI Prudential Income Regular Plan -Growth	50,000,000	50,000,000
4,063,721 (Previous year Nil) units of Face value of Rs10 each of Birla Sunlife Fixed Term Plan - FN-1016180516	40,637,210	40,637,210
6,195,122 (Previous year Nil) units of Face value of Rs 10 each of Reliance Fixed Horizon Fund XVII Series 13 Growth Plan	61,951,220	61,951,220
Total Current Investments	536,736,571	604,469,019

	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Aggregate amount of quoted investments	536,736,571	648,462,820
Market Value of quoted investments	550,887,565	683,952,798
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

17 INVENTORIES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Raw Material	32,293,042	32,860,928
Work in Progress	10,738,956	6,854,210
Finished Goods	11,355,245	16,550,886
TOTAL	54,387,243	56,266,024

Inventories are valued as under :-

Raw Material : At lower of cost and net realisable value.

Work in Progress : At lower of cost and net realisable value.

Finished Goods : At lower of cost and net realisable value

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

18 TRADE RECEIVABLES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Outstanding for a period exceeding six months from the date they are due for payment*		
Unsecured, considered good	4,915,032	3,978,436
Unsecured, considered doubtful	42,862,302	42,862,302
Less : Provision for Doubtful Debts	(42,862,302)	(42,862,302)
Sub-Total	4,915,032	3,978,436
Others		
Unsecured, considered good	62,337,240	33,396,202
Unsecured, considered doubtful	-	-
Sub-Total	62,337,240	33,396,202
TOTAL	67,252,272	37,374,638

18.1 *Trade Receivables outstanding for a period exceeding six months from the date they are due for payment stated above includes debts due from joint venture company*	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Saudi National Lamps & Electricals Ltd.		
Unsecured, considered good	-	427,543
Unsecured, considered doubtful	42,754,347	42,326,804
(Amount of Rs Nil (Previous Year 4,23,26,804) provided for diminution in value of receivable, subject to regulatory approvals)		
TOTAL	42,754,347	42,754,347

19 CASH AND BANK BALANCES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Cash and cash equivalents		
a) Balances with Banks		
-On Currents Accounts	14,357,237	8,583,553
-Fixed Deposit with Bank	156,254,408	23,826,198
-Margin Money Deposits with maturity of up to 60 months	4,008,300	706,000
b) Cash on Hand	500,207	29,462
TOTAL	175,120,152	33,145,213

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

20 SHORT TERM LOAN AND ADVANCES (Unsecured, Considered good)	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Advances to suppliers for goods and services	6,107,710	6,775,457
Loan and advances to employees	363,449	723,926
Balance with Central Excise, VAT and Other Taxation Authorities	6,217,073	8,692,685
Tax deducted at source receivable	1,747,200	1,189,749
Interest Accrued but not Due	1,279,795	-
Others	4,422,493	11,206,353
TOTAL	20,137,720	28,588,170

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

21 REVENUE FROM OPERATIONS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Sale of Products		
-Finished Goods - Energy Meters & Others	104,894,591	58,236,077
Gross Revenue from Sale of Products	104,894,591	58,236,077
Less : Excise Duty	10,676,938	3,721,137
Net Revenue from Sale of Products (a)	94,217,653	54,514,940
Revenue from Windmills Power Generations	81,934,813	82,125,758
Income from Generation Based Incentive (Windmills)	8,166,161	8,902,292
Revenue from Windmills Power Generation (b)	90,100,974	91,028,050
Income from Technical Services (c)	4,344,794	4,418,842
TOTAL (a+b+c)	188,663,421	149,961,832
22 OTHER INCOME	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Interest Income on Fixed Deposit	1,184,288	873,803
Interest Accrued	1,322,099	-
Interest Income on Inter Corporate Deposit	3,757,565	5,926,576
Net Gain on Sale of Current Investment	75,091,668	45,589,093
Net Gain on Foreign Currency Transactions (net of loss Rs 45,290), (Previous Year Rs 830,996)	(322,369)	5,449,939
Miscellaneous Income	(743,261)	378,842
TOTAL	80,289,990	58,218,253
23 COST OF MATERIAL CONSUMED	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Inventory at the beginning of the year	32,860,928	13,864,114
Acquired under the scheme of arrangement	-	-
Add : Purchases	82,704,909	84,888,740
	115,565,837	98,752,854
Less : Inventory at the end of the year	32,293,042	32,860,928
Less : Inventory consumed for Lighting Capitalised & transferred to CWIP	376,046	-
Less : Inventory consumed for R&D activity & transferred to R&D expenses	216,070	-
TOTAL	82,680,678	65,891,926

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

23.1 PARTICULARS OF MATERIALS CONSUMED	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Energy Meter Base and Cover	19,368,855	14,423,182
Circuit Breaker (PCB)	30,473,178	23,319,020
Components and Others	32,838,645	28,149,724
TOTAL	82,680,678	65,891,926

23.3 PERCENTAGE OF CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS	As At 31st March 2015 Amount (Rs)	%age	As At 31st March 2014 Amount (Rs.)	%age
Indigenous	61,048,486	73.84%	57,156,376	86.74%
Imported	21,632,192	26.16%	8,735,550	13.26%
TOTAL	82,680,678	100.00%	65,891,926	100.00%

24 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Inventories (at close)		
Finished Goods	11,355,245	16,550,886
Work in Process	10,738,956	6,854,210
	22,094,201	23,405,096
Less :		
Inventories (at commencement)		
Finished Goods	16,550,886	6,739,772
Work in Process	6,854,210	591,401
	23,405,096	7,331,173
Excise duty on increase/decrease of Finished Goods	(465,210)	1,726,904
(INCREASE)/DECREASE IN INVENTORIES	845,685	(14,347,019)

24.1 PARTICULARS OF FINISHED GOODS	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Closing		
Meters	10,867,573	15,698,620
Others	487,672	852,266
Opening		
Meters	15,698,620	6,739,772
Others	852,266	-
	16,550,886	6,739,772

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

24.2 PARTICULARS OF WORK IN PROGRESS	As At 31st March 2015 Amount (Rs.)	As At 31st March 2014 Amount (Rs.)
Closing		
Meters	10,495,329	6,389,668
Others	243,627	464,542
Opening		
Meters	6,389,668	170,676
Others	464,542	420,725
	6,854,210	591,401

25 EMPLOYEE BENEFIT EXPENSES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Salaries, Wages and Bonus	79,996,476	72,309,647
Contribution to Provident and others Funds (See note 25.1 below)	4,015,225	3,853,910
Staff Welfare expenses	4,825,254	3,314,751
TOTAL	88,836,955	79,478,308

25.1 Disclosure under Accounting Standard 15

As per Accounting Standard (AS-15) "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

(a) Defined Contribution Plans

	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Employer's Contribution to Provident Fund	3,580,704	3,439,350
Employer's Contribution to ESI	434,521	414,560
	4,015,225	3,853,910

(b) Defined Benefit Plans

	As At 31st March 2015 Amount (Rs) Non-Funded		As At 31st March 2014 Amount (Rs) Non-Funded	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Current Service Cost	588,790	474,074	576,570	481,820
Interest Cost	141,086	78,552	116,428	49,782
Expected Return on Plan Assets	-	-	-	-
Actuarial (gain)/loss	(387,415)	9,020	(344,116)	(1,595)
Curtailment and Settlement Cost/(credit)	-	-	-	-
Net Cost	342,461	561,646	348,882	530,007

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015
(c) Acturials Assumptions

	Year Ended 31st March 2015 Amount (Rs)		Year Ended 31st March 2014 Amount (Rs)	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Discount Rate	8.00%	8.00%	8.00%	8.00%
Expected Rate of increase in Compensation Levels	6.00%	6.00%	6.00%	6.00%
Expected Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Expected Average remaining working lives of Employees (years)	26.23	26.23	25.24	25.24

(d) Reconciliation of opening and closing balances of benefit obligations and plan assets.

	Year Ended 31st March 2015 Amount (Rs)		Year Ended 31st March 2014 Amount (Rs)	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Change in Projected Benefit Obligation (PBO)				
Projected benefit obligation at the beginning of the year	1,763,581	981,898	1,455,351	622,278
Transferred pursuant to Scheme of Arrangement	-	-	-	-
Current Service Cost	588,790	474,074	576,570	481,820
Interest Cost	141,086	78,552	116,428	49,782
Benefits paid	(203,914)	(465,791)	(40,652)	(170,387)
Curtailment and Settlement Cost	-	-	-	-
Contribution by plan participants	-	-	-	-
Past Service Cost	-	-	-	-
Acturial (gain)/loss	(387,415)	9,020	(344,116)	(1,595)
Projected benefits obligations at the year end	1,902,128	1,077,753	1,763,581	981,898
Fair value of plan assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Acturial (gain)/loss	-	-	-	-
Employee contribution	-	-	-	-
Contribution by plan participants	-	-	-	-
Settlement Cost	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at theyear end	-	-	-	-
Net funded status of the plan	(1,902,128)	(1,077,753)	(1,763,581)	(981,898)
Net amount recognised	(1,902,128)	(1,077,753)	(1,763,581)	(981,898)

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

26 FINANCE COST	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Interest Expenses	46,904,729	34,994,881
Bank Charges	502,315	488,553
TOTAL	47,407,044	35,483,434
27 DEPRECIATION AND AMORTISATION EXPENSE	As At 31st March 2015 Amount (Rs)	YAs At 31st March 2014 Amount (Rs)
Depreciation and Amortisation	50,308,378	51,684,020
Less : Transfer from Merger Adjustment Account	420,383	276,237
Less : Adjustment from Reserve & Surplus (as per new Sch-II)	225,092	-
TOTAL	49,662,903	51,407,783
28 OTHER EXPENSES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Manufacturing Expenses		
Power and Fuel	2,457,279	2,181,920
Labour Work Charges	7,141,176	2,507,228
Testing Charges	1,586,131	608,434
Research & Development Expenses	278,899	67,707
Consumption of stores and spare parts (See note 28.2)	121,016	531,838
Repair & Maintenance /AMC- Plant & Machinery	7,459,753	7,277,192
	19,044,253	13,174,319
Administration Expenses		
Rent	4,637,349	9,344,632
Rates & Taxes	929,309	1,043,345
Listing Fees	216,392	181,762
Travelling and Conveyance	14,515,649	20,544,972
Security Charge	2,022,919	2,149,628
Printing & Stationery	1,097,960	1,047,763
Postage, Telegram & Telephone	2,712,413	2,459,960
Insurance	1,581,515	2,434,917
Repair & Maintenance -Other	1,327,509	1,581,950
Charity and Donations	-	208,900
Vehicle Running & Maintenance	3,705,672	2,471,811
Legal & Professional Charge	5,963,915	3,926,133
Payment to Auditors		
-As Auditors	500,000	500,000

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

28 OTHER EXPENSES (CONTD...)	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
-For Tax Audit	75,000	75,000
-For Management Services	325,000	212,500
-For Other services	50,000	75,000
-Reimbursement of Expenses	23,062	9,855
Previous Year Expenses	393,323	0
Miscellaneous Expenses	1,356,368	2,413,438
	41,433,355	50,681,566
Selling and Distribution Expenses		
Freight and Cartage Outwards	(260,460)	573,258
Advertisement	197,621	625,822
Business Promotion	2,449,547	6,106,604
Samples and Discounts	470,131	346,211
Tender Charges	84,379	98,212
	2,941,218	7,750,107
TOTAL	63,418,826	71,605,992

28.1 PARTICULARS OF CONSUMPTION OF STORES AND SPARES	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Packing Material	-	-
Others	-	531,838
TOTAL	-	531,838

29 List of Exceptional Items	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
Depreciation Written Back	-	-
Provision in Dimunation in the value of Receivables (See Note 29.1 below)	-	31,070,351
Provision in Dimunation in the value of Receivables-Others	-	535,498
Provision in Dimunation in the value of Investment (See Note 29.2 below)	-	25,475,027
TOTAL	-	57,080,876

29.1 Represents the provision made for dimunation in the value of receivables of Rs Nil (Previous Year Rs 31,070,351) in Saudi National Lamps and Electrical Company Limited.

29.2 Represents the provision made for dimunation in the value of Investment of Rs Nil (Previous Year Rs 25,475,027) in Saudi National Lamps and Electrical Company Limited.

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

30 Earning Per Share (EPS) :	Unit	As At 31st March 2015	As At 31st March 2014
Basic and Diluted Earning Per Share			
Net Profit attributable to Equity Shareholders	Rs	(56,865,485)	(137,664,895)
Weighted average number of Equity Shares outstanding during the year	Nos	16,057,466	16,057,466
Earning per Share (Basic & Diluted)- (Face Value of Rs 5 each)	Rs	(3.54)	(8.57)

31 Contingent Liabilities and Commitments:**a. Contingent Liabilities**

- i) Bank Guarantees- Rs 4,008,300 (Previous Year Rs 706,000)
- ii) Guarantees to Bank and others on behalf of eastwhile Joint Venture Company for Rs Nil, (Previous year Rs Nil).
- iii) Standby Letter of Credit (SBLC) issued by Barclays Bank on behalf of Advance Metering Technology Limited for Global Power and Trading (GPAT) PTE Ltd., Singapore for USD 200,000 (Previous Year USD 200,000) for purpose of business transactions.

b. Commitments

Capital Commitments (net of advance) Rs 477,575 (Previous year Rs 4,054,768)

32 Provision for income tax has been made without considering some taxes and amounts which will be paid before filling of Income Tax Return as provided under section 43-B of the Income Tax Act, 1961.

33 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised, in the ordinary course of business. The provision of depreciation and all known liabilities are adequate and not in excess of the amount reasonably necessary.

34 The balances of debtors, advances and creditors are subject to confirmation in some cases.

35 The Company has paid annual listing fees to Bombay Stock Exchange Limited and National Stock Exchange of India Limited where its equity shares are listed.

36 Information of Segment Reporting of the Company for the Year Ended 31st March 2014**Business Segments**

In accordance with Accounting Standard (AS) 17 " Segment Reporting" , the Company's operations have been categorised into the following business segment:-

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

Power Generation includes generation of electricity from Wind

Segment Revenue relating to each of the above business segments includes Other Income, where applicable

The above business segments have been identified considering:

- a) the nature of products and services;
- b) the differing risk and returns;
- c) the organisation structure, and
- d) the internal financial reporting systems.

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

Notes:-

- i. Segment result represents Profit/(loss) before Interest and Tax.
- ii. Capital Expenditure pertains to gross additions made to the Fixed Assets during the year including capital work in progress.
- iii. Segment Assets includes Fixed Assets, Current Assets and Loan and Advances directly attributable to respective business segments.
- iv. Segmental Liabilities include Current Liabilities and Provisions directly attributable to respective business segments.
- v. The accounting polices used to derive reportable segment results are consistent with those described in the "Significant Accounting Policies" being note no. 2 to the financial statements.

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015
vi. Informations about Business Segments

	Power Generation		Meters & Others		Total	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014	31st March 2015	31st March 2014
1. Segmental Revenue						
(Revenue from Operations)						
a) External Revenue	90,100,974	91,028,050	109,239,385	57,046,060	199,340,359	148,074,110
b) Inter Segmental Revenue	-	-	-	-	-	-
Revenue from Operations (Gross)	90,100,974	91,028,050	109,239,385	57,046,060	199,340,359	148,074,110
Less : Excise Duty	-	-	10,676,938	3,721,137	10,676,938	3,721,137
Revenue from Operations (Net)	90,100,974	91,028,050	98,562,447	53,324,923	188,663,421	144,352,973
2. Segmental Result before Interest & Taxes (Profit/(Loss))	41,845,389	33,445,733	(72,656,192)	(58,001,971)	(30,810,803)	(24,556,238)
Finance Cost					(47,022,185)	(35,418,616)
Unallocated Corporate						
-Income					80,309,808	58,218,253
-Expenses					65,121,037	78,654,329
Exceptional Items					-	(57,080,876)
Profit/(Loss) before					(62,644,217)	(137,491,806)
Extraordinary Items						
Extraordinary Items					-	-
Profit/(Loss) before Tax					(62,644,217)	(137,491,806)
Tax Expense					(7,033,195)	(756,320)
Profit/(Loss) after Tax					(55,611,022)	(136,735,486)
3. Other Informations						
Segment Assets	644,424,413	678,073,778	163,264,702	124,893,218	807,689,116	802,966,996
Unallocated Corporate Assets					1,153,100,584	1,177,263,114
Total Assets	644,424,413	-	163,264,702	-	1,960,789,700	1,980,230,109
Segmental Liabilities	200,218,010	200,213,870	55,092,461	36,505,707	255,310,471	236,719,577
Unallocated Corporate Liabilities					271,705,319	253,480,125
Total Liabilities	200,218,010	-	55,092,461	-	527,015,790	490,199,702
Capital Expenditure in reportable business segments (Including Capital Work in Progress)	620,553,641	661,529,097	48,895,130	39,921,494	669,448,771	701,450,591
Depreciation & Amortisation expense in reportable business segments (Net of transfer to Merger Adjustment Account)	31,337,511	38,654,902	9,263,397	6,246,568	40,600,908	44,901,470
Other Non Cash Expenses	-	-	-	-	-	57,080,876

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015**37 Related Party Disclosures**

Disclosures as required by Accounting Standard (AS-18) "Related Party Disclosures" are given below:

A. Subsidiary Companies

PKR Energy Limited	-	Wholly Subsidiary
Global Power and Trading (GPAT) PTE Ltd., Singapore	-	Subsidiary
Advance Power and Trading GMBH., Germany	-	Wholly Owned Subsidiary

B. Investing Parties with whom the company is a JV Partner

Saudi National Lamps and Electrical Company Limited - ceased to be a Joint Venture with effect from 24th January 2014.

C. Directors, Key Management Personnel

Mr. Pranav Kumar Ranade	-	Chairment cum Managing Director
Mr. Vikram Ranade	-	Executive Director
Mr. Prashant Ranade	-	Executive Director
Mr. Ravinder Singh	-	Chief Financial Officer
Mr. Rakesh Dhody	-	AVP-Corporate Affairs & Company Secretary

D. Relatives of Directors, Key Management Personnel

Mrs. Ameeta Ranade	(Wife of Mr. Pranav Kumar Ranade)
Mrs. Ashima Ranade	(Wife of Mr. Vikram Ranade)
Mrs. Natasha Tara Ranade	(Wife of Mr. Prashant Ranade)

E. Enterprises over which directors exercise significant influence

PKR Infrastructure Private Limited
PKR Technologies Private Limited
PKR Power Private Limited
RS Infosystems Pvt Ltd

F. LLP firms in which directors and their relatives are partners

PKR Hitech Industrial Corporation LLP
Circular Industrial Corporation LLP

Nature of Transaction		As At 31st March 2015	As At 31st March 2014
1	Loan Converted into Shares		
	PKR Energy Ltd. *	2,200,000	-
	*(2,20,000 equity shares of face value Rs 10 each)	2,200,000	-
2	Short Term Loan Paid		
	PKR Energy Ltd.	538,600	2,861,800
		538,600	2,861,800
3	Advance Against Property Paid		
	RS Infosystems Pvt Ltd	613,528	-
		613,528	-
4	Loan Received Back		
	PKR Energy Ltd.	538,600	661,800
		538,600	661,800
5	Advance Against Property Received Back		
	RS Infosystems Pvt Ltd	613,528	-
		613,528	-

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

Nature of Transaction (CONTD...)	As At 31st March 2015	As At 31st March 2014
6 Remuneration Paid		
Mr.Pranav Kumar Ranade (including contribution to provident fund-Rs.Nil)	7,495,000	6,075,231
Mr.Vikram Ranade (including contribution to provident fund-Rs.4,32,000)	6,427,000	5,809,691
Mr.Prashant Ranade (including contribution to provident fund-Rs.4,32,000)	6,427,000	5,809,691
7		
(i) Disinvestment in Equity Shares		
RS Infosystems Pvt Ltd *	30,090,000	-
*(disinvestment made on 13th May 2014)	30,090,000	-
(ii) Inter Company Deposit Made		
RS Infosystems Pvt Ltd	-	65,000,000
	-	65,000,000
(iii) Inter Company Deposit Received Back		
RS Infosystems Pvt Ltd	65,000,000	-
	65,000,000	-
8 Sale to Related Party		
RS Infosystems Pvt Ltd	1,163,472	-
	1,163,472	-
9 Other income		
Interest income on inter company deposit/loan		
- R.S.Infosystems Pvt Ltd.	3,757,565	5,926,576
- PKR Energy Ltd.	19,818	-
Rental Income		
- R.S.Infosystems Pvt Ltd.	10,000	-
	3,777,383	5,926,576
10 Rent Paid to Directors		
Mr.Pranav Kumar Ranade	200,000	650,000
Mr.Vikram Ranade	549,000	594,750
Mr.Prashant Ranade	549,000	594,750
11 Balance Outstanding at the year end		
a) Payable		
Mr.Pranav Kumar Ranade	-	80,108
Mr.Vikram Ranade	-	12,159
Mr.Prashant Ranade	-	10,665
b) Receivable *		
Saudi National Lamps and Electrical Company Limited	42,754,347	42,754,347
* A provision of Rs 42,326,804 (99% of Gross Receivables), has already been made for diminution in the value.		

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

Nature of Transaction (CONTD...)	As At 31st March 2015	As At 31st March 2014
c) Loans & Advances		
Inter Company Deposit (R.S.Infosystems Pvt Ltd)	-	65,000,000
Interest receivable on aforesaid Inter Company Deposit/ Loan	-	5,926,576
Inter Company Deposit (PKR Energy Ltd)	-	2,200,000
Interest receivable on aforesaid Inter Company Deposit/ Loan	-	-
e) Maximum amount outstanding during the year		
Inter Company Deposit (R.S.Infosystems Ptv Ltd)	69,958,162	65,000,000
Interest on aforesaid Inter Company Deposit	3,757,565	5,926,576
PKR Energy Ltd.	2,559,400	2,861,800

38 Operating leases:

- a) The company had taken commercial premises under cancellable operating lease. These lease agreements provided an option to the Company to renew the lease period at the end of the expiry. There were no exceptions/restrictive covenants in the lease agreement. The Company had terminated these lease agreements during the year. There are no further disclosure requirements in this regard.
- b) Lease Payments under an operating lease are recognised as an expense in the statement of Profit & Loss on a straight line basis over the lease term, Accordingly Rs 4,406,014 has been charged to Statement of Profit and Loss during the year (Previous year Rs. Rs 8,492,722)
- c) The future minimum lease rent payable under operating lease for each of the following periods is as under

Particulars	As At 31st March 2015	As At 31st March 2014
Not later than one year	315,900	7,989,601
Later than one year and not later than five years	1,263,600	6,730,899
Later than five years	6,791,850	-

Nature of Transaction	As At 31st March 2015 Amount (Rs)	As At 31st March 2014 Amount (Rs)
39 CIF Value of Imports:		
Raw Material (including components stores and spares)	22,480,736	11,488,505
Capital Goods	822,290	6,744,064
40 Expenditure in Foreign Currency (on accrual basis)		
-Travelling	5,477,829	10,549,071
-Others	-	-
41 Earning in Foreign Exchange:	-	-
42 Detail of Non-Resident Shareholders		
Nos of shareholder	84	84
Nos of shares held	177,336	177,336
Amount of dividend remitted	Nil	Nil
Year to which dividend relates	NA	NA

Notes to Consolidated Financial Statements as at and for the Year Ended 31st March, 2015

43 The Company is engaged in the business of manufacturing of energy meters. However, maintenance of cost records and cost audit is not applicable on the Company in view of Section 148 of the Companies Act, 2013 read with Companies (cost records and audit) Rules, 2014.

44 Financial Reporting of Interests in Joint Venture

Company had a joint venture share of interest of 20% in Saudi National Lamps and Electricals Company Limited, Saudi Arabia that has been terminated during the previous year. As at the date of termination, the Company had following in the said joint venture

- Investment in share capital - Rs 25,732,351

- Receivables - Rs.42,754,347

In the opinion of the management of the Company, the aforesaid investment stands impaired and needs to be written off subject to regulatory approvals. Therefore, the Company has made the provision of 99% of value thereof as under-

- for investment in share capital of Rs. Nil, previous year (Rs 25,475,027).

- for receivables of Rs.Nil previous year (Rs. 42,326,804)

As the joint venture stands terminated, no additional disclosures as per Accounting Standard (AS) 27- 'Financial Reporting of Interest in Joint Venture' are made.

45 The expense incurred by R & D Dept. for the current year 2014-15 & previous year 2013-14 is debited to Employee Cost & respective expense account as under-

Employee Benefits Expense	5,702,446	5,736,264
Other Expenses: Manufacturing	142,437	67,707
Administrative	438,307	423,424
Total		

The material consumption by R&D is reflected in group manufacturing expenses under a/c head 'Research Expenditure expenditure.

46 There is no other material item that needs to be disclosed in accordance with Listing Agreement/ Companies Act, 2013.

As per our report of even date annexed

For S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No : 000756N

For and on behalf of the Board of Directors

K K Tulshan
Partner
Membership No : 085033

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

Vikram Ranade
Executive Director
DIN-00006021

Prashant Ranade
Executive Director
DIN-00006024

Place : Noida
Dated : 05th May, 2015

Ravinder Singh
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	516,078
5.	Reserves & surplus	(1,963,607)
6.	Total Assets	11,512,832
7.	Total Liabilities	12,960,361
8.	Investments	Nil
9.	Turnover	5,982,602
10.	Profit before taxation	(828,865)
11.	Provision for taxation	Nil
12.	Profit after taxation	Nil
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

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

- 1 Names of subsidiaries which are yet to commence operations
PKR Energy Limited
Advance Power and Trading GmbH, Germany
- 2 Names of subsidiaries which have been liquidated or sold during the year.
R.S. Infosystems Pvt. Ltd.

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

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