

**Date: October 03, 2017**

**To,**  
**The Manager - Listing,**  
**Deptt. of Corporate Services**  
**Bombay Stock Exchange Ltd.**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai- 400001**

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

**Sub: - Submission of Annual Report 2016-2017 in terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

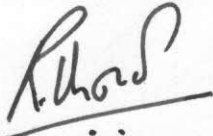
Dear Sir / Madam,

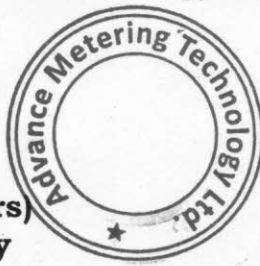
This is to inform you that Annual Report 2016-2017 of the Company was approved and adopted by the members of the Company at their 06<sup>th</sup> Annual General Meeting held on Tuesday, 26<sup>th</sup> September, 2017 at 09:00 A.M. at Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, New Delhi -110036.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is the Annual Report for the year 2016-2017 of the Company.

Yours Faithfully,

For **Advance Metering Technology Limited**

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



Encl. As above

**AMTL**

ADVANCE METERING TECHNOLOGY LTD

**Generate, Measure & Manage Energy**

*Annual Report 2017*

**ADVANCE METERING TECHNOLOGY LIMITED**

**driving  
innovation  
and life**

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

Dear Shareholders,

It gives me great pleasure to share with you an update on the overall performance of your Company in 2016-2017. It was yet another year for the global economy characterised by low growth and geopolitical uncertainties. In India, the rural demand continued to be sluggish in the early part of the year on the back of two consecutive poor monsoons. The over all market showed signs of recovery in the latter half of the year but faced a temporary slowdown in November due to demonetisation. The Goods and Service Tax (GST) amendment passed during the year, will have a positive impact on the business environment and the free movement of goods and services will benefit your company.

Looking ahead, your Company anticipates many developments in the economic and business environments, some of which are local phenomena and some triggered by global trends. The Indian economy is on the threshold of the next phase of growth through government sponsored "Make -In- India" programs and other investment -led strategies.



I am happy to inform that AMTL has over the previous year increased its turnover by 28.26% and generated cash profits..

AMTL has widened it's base to provide smart metering solutions to the power and distribution sectors. The present government has created initiatives schemes like UDAY Scheme, housing for all, smart cities etc. These schemes will throw up huge demand for smart meters and AMTL is positioned to cater to the needs of the power sector.

Your company continues to strengthen its portfolio of manufacturing of a wide range of smart meters, current transformers, EPC services for energy sustainability, lighting solutions and power management solutions.

The financial year 2016-2017 concluded on a stronger note. We continue to be guided by our principles of continued learning and adaption in improving our operations and optimizing our assets.

Before I conclude, I would like to thank all our stakeholders for partnering us through the challenging year. I would also like to thank our employees, our biggest strength that have worked with great dedication and would like to acknowledge their steadfastness against all odds.

**Pranav Kumar Ranade**  
**Chairman and Managing Director**

**CORPORATE INFORMATION**
**BOARD OF DIRECTORS**

**Mr. Pranav Kumar Ranade**  
 Chairman & Managing Director

**Mr. Ramesh Chander Bansal**  
 Independent Director

**Dr. Priya Somaiya**  
 Independent Director

**Mr. Vikram Ranade**  
 Executive Director

**Mr. Ajoy Kumar Ghosh**  
 Independent Director

**Mr. Prashant Ranade**  
 Executive Director

**Mr. Ashok Kumar Gupta**  
 Independent Director

**COMMITTEES**
**Audit Committee**

**Mr. Ashok Kumar Gupta**  
 Chairman

**Mr. Ajoy Kumar Ghosh**  
 Member

**Mr. Vikram Ranade**  
 Member

**Nomination and Remuneration Committee**

**Mr. Ashok Kumar Gupta**  
 Chairman

**Mr. Ajoy Kumar Ghosh**  
 Member

**Dr. Priya Somaiya**  
 Member

**Shareholders' Relationship Committee**

**Mr. Ashok Kumar Gupta**  
 Chairman

**Mr. Vikram Ranade**  
 Member

**Mr. Prashant Ranade**  
 Member

**SENIOR EXECUTIVES**

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

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

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

**Mr. Hryadesh Jain**  
 Chief Financial Officer

**REGISTERED OFFICE:**  
 15<sup>th</sup> Floor, Eros Corporate Tower,  
 Nehru Place, New Delhi -110019

**Registrar & Transfer Agent**  
 M/s. Alankit Assignments Limited  
 Alankit Heights,  
 1E/13, Jhandewalan Extension  
 New Delhi -110055

**CORPORATE OFFICE**

B-189, Phase-II, Noida-201305 (U.P.)  
 CORPORATE IDENTIFICATION NUMBER  
 L31401DL2011PLC271394

Tel: 011 - 42541234 / 23451234  
 Fax.: 011-, 42541967  
 E-mail: jksingla@alankit.com

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**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors take pleasure in presenting their 6<sup>th</sup> Annual Report on the Business and Operation of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2017

**FINANCIAL RESULTS**

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
Total Income	3863.53	3011.16	3862.77	3011.53
Total Expenditure	4149.00	3760.29	4161.58	3775.47
<b>Profit/Loss before Exceptional and Extraordinary Item and Tax</b>	<b>-285.47</b>	<b>-749.13</b>	<b>298.81</b>	<b>-763.94</b>
Exceptional Items - Expense / (Income)	-	-196.91	-	-196.91
Extraordinary Items (Net)	0	0	0	0
Profit before Tax (PBT)	-285.47	-552.22	-298.81	-567.03
Current Tax	0	0	0	0
Deferred Tax	0	0	0	0
<b>Profit/Loss for the year</b>	<b>-285.47</b>	<b>-552.22</b>	<b>-298.81</b>	<b>-567.03</b>

**STATE OF COMPANY'S AFFAIRS**

During the last five years, the company has been able to make a mark for itself in the existing businesses of energy meters, energy solutions and solar plants. The revenues of the company increased from Rs. 1320.15 lacs in the first year of operations to Rs. 3863.53 lacs in the year ended 31<sup>st</sup> March 2017, an increase of 192.65% in a short span of six years. In an endeavor to maximize its market share and profits, the Company has forayed into the fields of EPC services for energy sustainability, lighting solutions, solar PV solutions, Power Management and control. With backward integration the Company has been able to manage the market trends to its advantage.

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 meters and is expected to maintain the rate of increase this year also.

**CORPORATE GOVERNANCE REPORT**

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

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

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

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

**SHARE CAPITAL OF THE COMPANY**

The Authorised share capital of the company as on 31<sup>st</sup> March, 2017 is Rs. 12,60,00,000/- divided into 1,92,00,000 equity shares of Rs. 5/- each and 60,00,000 preference shares of Rs. 5/- each.

The issued, subscribed and paid up Share Capital of the company as on 31<sup>st</sup> March, 2017 was Rs. 8,02,87,330/- divided into 1,60,57,466 equity shares of face value of Rs. 5/- each.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Re-Appointment

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Vikram Ranade (DIN: 00006021) Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

### Key Managerial Personnel

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

Mr. Pranav Kumar Ranade	Chairman and Managing Director
Mr. Vikram Ranade	Executive Director
Mr. Prashant Ranade	Executive Director
Mr. Rakesh Dhody	Company Secretary
Mr. Hrydesh Jain	Chief Financial Officer

## DISCLOSURES UNDER SECTION 134 OF THE COMPANIES ACT, 2013

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

### STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

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

### COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

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

The policy of the Company on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes and independence of a director and other matters provided under Sub-Section (3) of Section 178 of the Companies Act, 2013, adopted by the Board on the recommendation of Nomination and Remuneration Committee, is appended as **Annexure "III"**.

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

During the year under review, the Board of Directors, at its meeting held on 22<sup>nd</sup> May, 2017 has carried out the evaluation of its own performance and that of its committees and independent Directors of the Company and Independent Directors in their meeting held on 30<sup>st</sup> March, 2017 have evaluated the performance of the Chairman and Non-Independent Directors of the Company respectively.

### PARTICULARS OF EMPLOYEES

There were 160 (One Hundred Sixty Only) permanent employees of the Company as of 31<sup>st</sup> March, 2017. The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report at **Annexure "IV"**.

### DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2017, the applicable accounting standards have been followed and there are no material departures from the same;

- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31<sup>st</sup> March 2017 and of the profit and loss of the company for year ended on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting 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 have prepared the annual accounts on a going concern basis;
- (e) the directors have 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 have 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, in all respects, an adequate internal financial control systems 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 RETURN**

The Details forming part of extract of the annual return is appended as **Annexure "V"**.

#### **NUMBER OF BOARD MEETINGS**

The Board of Directors met 4 (four) times during the financial year 2016-17. The details of which are provided in the corporate governance report.

#### **COMPOSITION OF AUDIT COMMITTEE**

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

#### **COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

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

#### **COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE**

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

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Fraud and corruption-free work culture has been the core area of focus of the Company. To meet this objective, a comprehensive Ethical View Reporting Policy has been laid down. In terms of the said policy, all the reported incidents would be reviewed and if required, investigated in an impartial manner appropriate actions would be taken to uphold the highest professional, ethical and governance standard. The policy also provides for the requisite checks & balances and safeguards to ensure that no employee is victimized or harassed for reporting and bringing up such incidents.

More details about the policy are given in the Corporate Governance Report, which forms part of this Annual Report. This policy is also available on the company website i.e. [www.pkrgroup.in](http://www.pkrgroup.in)

#### **REMUNERATION POLICY**

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

The main objective of the said policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, KMP and Senior Management employees. The remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration policy as approved by the Board of Directors is also uploaded on the web site of the Company's at the web link: <http://pkrgroup.in/en/invdownload.php>

More details about the policy are given in Corporate Governance Report. The policy is appended as **Annexure "III"**.

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

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to accounts of the Standalone Financial Statement.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY OR COURTS**

During the under review, no material order has been passed by any regulator or court excepting to the extent as may be mentioned in the Notes to Accounts attached to the Financial Statements forming part of the Annual Report.

#### **RISK MANAGEMENT POLICY**

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

#### **CHANGES IN THE NATURE OF BUSINESS**

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

#### **SUBSIDIARIES**

The Company has 3 (Three) subsidiaries as on March 31, 2017. List of subsidiaries which have been consolidated at the year end is given in the Notes to Accounts.

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

As per provision of first proviso of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the Financial Statements of the subsidiary company have not been attached to the Annual Report. However, Company is required to attach alongwith its financial statements a separate statements containing the salient features of financial statements of its subsidiary or subsidiaries in **Form AOC-1**.

#### **CONTRACTS OR ARRANGEMENT WITH RELATED PARTY**

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

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

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

The Company organizes the workshops /lectures on regular basis for its employees to promote, motivate and encourage them to how conserve the energy. The Company has a dedicated team of energy auditors who continuously look after the latest technology for conservation of energy.

#### **GENERAL**

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

1. Details relating to deposits covered under Chapter V of the Act.



2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

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

## AUDITORS

### STATUTORY AUDITOR

M/s. S.S. Kothari Mehta & Co., Chartered Accountants, Statutory Auditors of the Company, who were appointed by the members of the Company at the 3rd Annual General Meeting ('AGM') of the Company, held on 30<sup>th</sup> September, 2014 from the conclusion of 3<sup>rd</sup> AGM till the conclusion of 5<sup>th</sup> AGM to be held in the year 2016. The present statutory auditors of the Company have since completed their tenor of one term of five consecutive years and members at their meeting held on 30<sup>th</sup> September, 2016 have appointed M/s. S.S. Kothari Mehta & Co., Chartered Accountants, Statutory Auditors for the second term of 5 consecutive years (subject to ratification by members at every Annual General Meeting). Accordingly, consent of members for ratification of appointment of Statutory Auditor to hold office from the ensuing Annual General Meeting of the Company till the next Annual General Meeting of the Company in calendar year 2018 is being sought in the ensuing Annual General Meeting.

### AUDITOR'S REPORT

There are no qualifications, reservation or adverse remarks made by M/s. S.S. Kothari Mehta & Co., Statutory Auditor of the Company, in their report for the financial year ended March 31, 2017. The Statutory Auditors have not reported any incident of fraud of the Audit Committee or to the Board of the Company in the year under review.

### 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 2016-17.

The Board has appointed M/s. Navneet K Arora & Co LLP, Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2017-18.

### SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year 2016-17 is appended as **Annexure "VIII"**.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### ACKNOWLEDGEMENT

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

**For and on behalf of the Board**

**Date: May 22, 2017**  
**Place: Noida**

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

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

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 highest standard 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 Relationship Committee. These Committees report to the Board of Directors about tasks assigned to them.

**2. BOARD OF DIRECTORS**
**(a) Composition and Category of Directors**

Your Company Board has an appropriate combination of executive and independent directors to maintain its independence, and separate its function and governance and management. Listing Regulations mandate that for a company with an executive chairman, at least half of the Board of directors should be independent directors. On 31<sup>st</sup> March 2017, the Constitution of the Board is in compliance with the requirements of the Companies Act 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in which out of seven Board Members, one is Women Director which duly complies with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Board of directors of the company met four times during the year ending 31<sup>st</sup> March, 2017, i.e. on Thursday 05<sup>th</sup> May 2016, Saturday 06<sup>th</sup> August 2016, Monday 14<sup>th</sup> November 2016, and Monday 13<sup>th</sup> February 2017. The maximum time gap between two Board meetings was less than one hundred twenty days.

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

Name of Director & DIN	Category of directors	No. of Board Meeting attended during the financial year 2016-17	Attendance at the last AGM
Mr. Pranav Kumar Ranade (DIN: 00005359)	Chairman and Managing Director	4	Yes
Mr. Vikram Ranade (DIN: 00006021)	Executive Director	4	Yes
Mr. Prashant Ranade (DIN: 00006024)	Executive Director	4	Yes
Mr. Ramesh Chander Bansal (DIN: 00005387)	Independent Director	4	No
Mr. Ajoy Kumar Ghosh (DIN: 00005404)	Independent Director	4	No
Dr. Priya Somaiya (DIN: 07173195)	Independent Director	3	No
Mr. Ashok Kumar Gupta (DIN: 07294664)	Independent Director	4	Yes

## (c) Number of other board of directors or committees in which a directors is a member or chairperson;

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

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

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

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

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

The Non- Executive Directors are paid sitting fees under section 197 of the Companies Act, 2013. No stock option was granted to Non-Executive Directors during the year under review. The shareholding of the Non Executive Directors of your Company as on 31<sup>st</sup> March, 2017 is as follows:

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

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

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

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

Your Company has in place a structured induction and familiarization programme for Independent Directors. Your Company through such programmes familiarizes the Independent Director with brief background of your company, their roles, rights, responsibilities, nature of the Industry in which its operates, business model operations, ongoing events etc.

Brief details of the familiarization programme are uploaded on the website of your Company and can be accessed through following links: <http://pkrgroup.in/en/invdownload.php>

**3. AUDIT COMMITTEE**

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

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

During the year ended 31<sup>st</sup> March, 2017, 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			
			05.05.2016	06.08.2016	14.11.2016	13.02.2017
1	Mr. Ashok Kumar Gupta (Independent Director)	Chairman	Yes	Yes	Yes	Yes
2	Mr. Ajoy Kumar Ghosh (Independent Director)	Member	Yes	Yes	Yes	Yes
3	Mr. Vikram Ranade (Executive Director)	Member	Yes	Yes	Yes	Yes

Chief Financial Officer and Internal Auditors are permanent invitees to the meetings of the Audit Committee.

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

**(b) Terms of reference of The Audit Committee**

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

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

The Role of the Audit Committee inter-alia includes the following:

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements of the Company and Annual Financial Statements of subsidiaries, before submission to the board for approval/review;
  - (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (viii) approval or any subsequent modification of transactions of the listed entity with related parties;
  - (ix) scrutiny of inter-corporate loans and investments;
  - (x) valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - (xi) evaluation of internal financial controls and risk management systems;
  - (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (xiv) discussion with internal auditors of any significant findings and follow up there on;
  - (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (xviii) to review the functioning of the whistle blower mechanism;
  - (xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - (xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee .

Power of Audit Committee to review the following information;

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions, submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor.
- (6) statement of deviations:

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### 4. Nomination and Remuneration Committee

##### Composition

The Nomination and Remuneration Committee comprises of three Independent Directors with Mr. Ashok Kumar Gupta (Chairman), Mr. Ajoy Kumar Ghosh (Member) and Dr. Priya Somaiya (Member).

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 in the meeting held on 06.01.2017
1	Mr. Ashok Kumar Gupta (independent Director)	Chairman	Yes
2	Mr. Ajoy Kumar Ghosh (independent Director)	Member	Yes
3	Dr. Priya Somaiya (Independent Director)	Member	Yes

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

##### Terms of reference of Nomination and Remuneration Committee

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

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

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

##### Performance evaluation criteria

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

The performance evaluation of the Independent Directors was done by the entire Board at its meeting held on excluding the Directors being evaluated. The performance evaluation of the Chairman, Board as a whole and the Non- Independent Directors was carried out by the Independent Directors at its meeting of Independent Directors held on 30<sup>th</sup> March, 2017. The Board of Directors expressed their satisfaction with evaluation process.

**Details of remuneration to all the Directors**

During the Financial Year 2016-17, your company paid Rs. 10000/- (Rupees Ten Thousand Only) as sitting fees to Independent Directors for attending the meeting of Board, Audit Committees and other Committees.

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

(Amount in ₹)

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

**5. STAKEHOLDER RELATIONSHIP COMMITTEE**

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

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

**Composition of the committee is as under:**

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

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

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

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

Meeting of the Stakeholder Grievance Committee was held on 30<sup>th</sup> March, 2017 and all the members of the Committee were present. There was no complaint received by the company during the year.

**6. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Independent Directors of the company held a separate meeting on 30<sup>th</sup> March, 2017 without the attendance of non-independent directors and members of the management. All the Independent Directors were present in such meeting.

The meeting reviewed the-

- (i) the performance of non-independent directors and the Board as a whole;
- (ii) the performance of the Chairperson of the company, taking into account the views of executive directors of the company; and
- (iii) the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary to take the Board to take effectively and reasonably perform their duties.

**7. 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

#### 8. FAMILIARIZATION PROGRAMME

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

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

#### 9. GENERAL BODY MEETING

The details of last three Annual General Meetings are as follows:

Sr. No.	No. of Annual General Meeting	Date	Time	Location	Special Resolution
1	3 <sup>rd</sup> Annual General Meeting	30.09.2014	9:00 A.M.	Shiv Farms, Palla-Bakhtawarwarpur Road, Alipur, Delhi-110036	Nil
2	4 <sup>th</sup> Annual General Meeting	30.09.2015	9:00 A.M.	Roshan Farms, Palla- Bakhtawar Pur Road, G.T. Karnal Road, Delhi-110036	<ol style="list-style-type: none"> <li>1. Re- appointment of Mr. P. K. Ranade (DIN: 00005359) as Chairman &amp; Managing Director of the Company</li> <li>2. Re-appointment of Mr. Vikram Ranade (DIN: 00006021) as an Executive Director of the Company</li> <li>3. Re-appointment of Mr. Prashant Ranade (DIN: 00006024) as an Executive Director of the Company</li> </ol>
3	5 <sup>th</sup> Annual General Meeting	30.09.2016	9:00 A.M.	Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, Delhi-110036	Nil

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 5<sup>th</sup> AGM. The e-voting period commenced on 27<sup>th</sup> September, 2016 at 09:00 A.M. and ended on 29<sup>th</sup> September, 2016 at 5:00 P.M.

Mr. Navneet Arora, prop. of M/s. Navneet K Arora & Company, 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>.

#### 11. MEANS OF COMMUNICATION

Information like quarterly / half yearly / annual financial results and Notice of Board and Members Meetings of the Company that have been made available from time to time, are hosted on the Company's website [www.pkrgroup.in](http://www.pkrgroup.in) and have also been submitted to the Stock Exchanges to enable them to put them on their websites and communicate

to their members. The quarterly, half yearly / annual financial results are published in Business Standard (English) and Jansatta Delhi (Hindi) newspapers. The Company is electronically filing all reports / information including Quarterly Results, Shareholding Pattern and Corporate Governance Report etc on the BSE website i.e [www.listing.bseindia.com](http://www.listing.bseindia.com) and on the NSE website i.e <https://www.connect2nse.com/LISTING/>

## 12. GENERAL SHAREHOLDER INFORMATION

### (a) Annual General Meeting

<b>Annual General Meeting</b>	<b>Date</b>	<b>26<sup>th</sup> September, 2017</b>
	<b>Time</b>	09:00 A.M.
	<b>Venue</b>	Time Farm, Khasra No. 13, Palla Bakhtawar Pur Road, Delhi -110036

### (b) Financial Year

1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017

### (c) Dividend Payment Date

No Dividend was declared during the financial year 2016-17.

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

<b>Stock Code</b>	<b>BSE Limited</b>	<b>534612</b>
	<b>National Stock Exchange of India Limited</b>	<b>AMTL</b>
<b>ISIN No</b>	INE436N01029	
<b>Name and Address of Stock Exchanges</b>	National Stock Exchange of India Ltd. "Exchange Plaza", C- 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	
	BSE Ltd. Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI- 400001	

Company filed an application for voluntarily delisting of the its equity shares of the Company from National Stock Exchange of India Limited "NSE" on 23<sup>rd</sup> February, 2017 pursuant to Regulation 6 and 7 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2009 as amended.

National Stock Exchange of India Limited vide its letter dated 10<sup>th</sup> April, 2017 has withdrawn (delist) the dealing of the securities of the Company w.e.f. 24<sup>th</sup> April, 2017.

The Equity Shares of the Company shall continue to be listed on Bombay Stock Exchange having nationwide trading terminals

### (e) Annual listing fee

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

<b>Name of Stock Exchange</b>	<b>Due Date of Payment</b>	<b>Payment Status</b>
<b>BSE Ltd.</b>	30 <sup>th</sup> April 2017	Paid on 05 <sup>th</sup> April, 2017

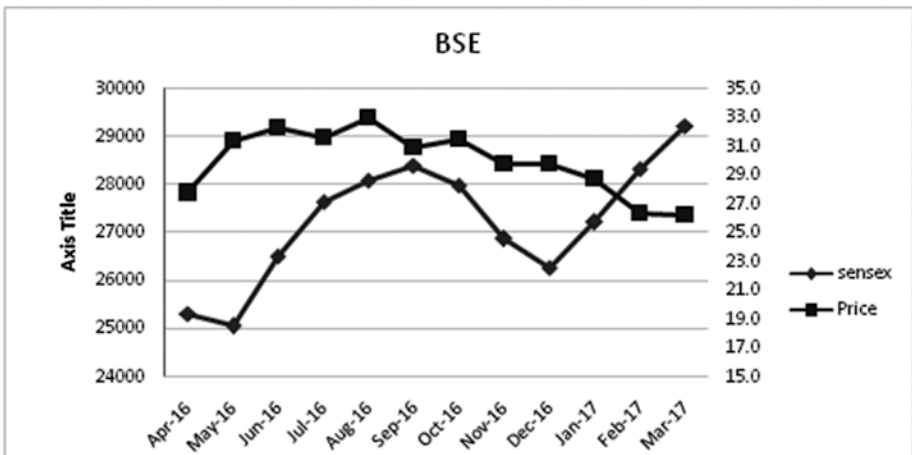
(f) Market Price Information

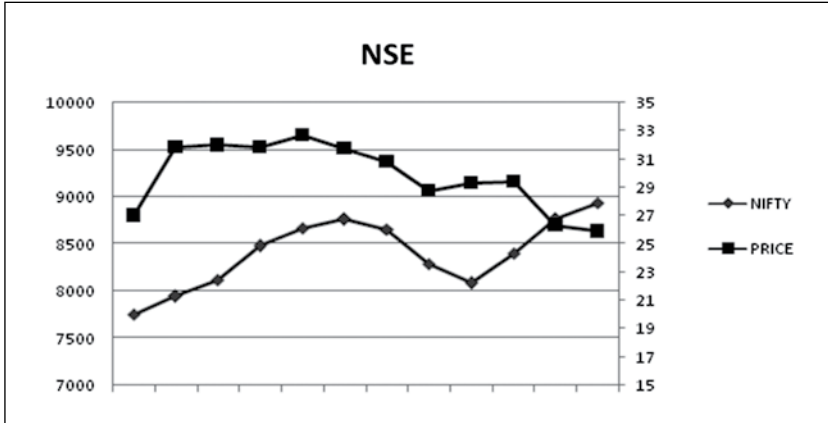
The monthly high low of price of shares of the company during each month in the financial year are as under:

2016-17	BSE			NSE		
	Highest Price	Lowest Price	Volume (Nos.)	Highest Price	Lowest Price	Volume (Nos.)
April, 16	30.5	25	35556	30	24.05	113,729
May, 16	36.2	26.5	125,964	36.45	27.25	298,862
June, 16	35	29.60	96,964	34.80	29.20	319,005
July, 16	37.2	26	145,356	37.20	26.55	275,278
August, 16	36.95	29	156,344	36.95	28.50	265,034
September, 16	34.75	27.10	70,310	36.45	27.10	158,271
October, 16	35	28	92,605	34.50	27.10	208,135
November, 16	33	26.55	49,234	33.50	24	241,117
December, 16	33.5	26	98,039	32.60	26.10	509,786
January, 17	32.5	25	134,485	33	25.85	423,824
February, 17	30	22.60	120,922	30.50	22.15	264,403
March, 17	29.5	23	364,504	29	22.80	615,287

Stock Performance

BSE



**NSE**

**(g) Registrar and Share Transfer Agent**

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

**(h) Share Transfer System**

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

**(j) Distribution of Shareholding**

The shareholding distribution of equity shares as on 31<sup>st</sup> March, 2017 is given hereunder: (Nominal value of each share Rs. 5/-)

Range of no. of shares		No. of shareholders	% of Shareholders	No. of shares held	% of shareholding
From	To				
1	100	6379	53.09	469049	2.92
101	500	4540	37.79	1182809	7.37
501	1000	522	4.35	438787	2.73
1001	5000	446	3.71	1004205	6.25
5001	10000	65	0.54	482796	3.01
10001	20000	29	0.24	415374	2.59
20001	30000	8	0.07	192540	1.20
30001	40000	7	0.06	245864	1.53
40001	50000	5	0.04	231810	1.44
50001	100000	4	0.03	306553	1.91
100001	500000	5	0.04	887283	5.53
500001	above	5	0.04	10200396	63.52

Category of shareholders as on 31<sup>st</sup> March, 2017:

Category	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Promoter & promoter group	6	0.05	10204716	63.55
Banks/MFs/FIs	0	0	0	0
Mutual Funds % UTI	0	0	0	0
Banks, FIs and central/State Governments	0	0	0	0
Insurance Companies	0	0	0	0
Foreign Investors	0	0	0	0
FIIIs	0	0		
GDRs	0	0	0	0
NRIs/OCBs	73	0.61	123722	0.77
Corporate	234	1.95	1227627	7.65
Others	11702	97.39	4501401	28.03
<b>Total</b>	<b>12015</b>	<b>100</b>	<b>16057466</b>	<b>100.00</b>

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

Over 96.82% of the Equity Shares of the Company have been dematerialised as on 31<sup>st</sup> March, 2017. The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories. The Company's shares are regularly traded on BSE and NSE.

**Liquidity:** Company's Shares are traded on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

No. of shares in Demat mode	1,55,47,568	96.82
No. of shares in Physical form	5,09,898	3.18

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

Not Applicable

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

Not Applicable

**(n) Plant Location:**

Advance Metering Technology Limited  
B-189, Phase II,  
Noida – 201301, U.P.

**(o) Address for correspondence**

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

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

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

**Corporate Office:**

Advance Metering Technology Limited  
B-189, Phase II,  
Noida-201305 (U.P.)  
Tel: 0120-4531400, 4531401  
Fax: 0120-4531402  
E-mail: [corporate@pkrgroup.in](mailto:corporate@pkrgroup.in)

**13. OTHER DISCLOSURES:**

- (a) During the year ended 31<sup>st</sup> March, 2017, the company did not have any materially significant related party transaction that may have potential conflict with the interests of company at large.
- (b) No penalty or strictures have been imposed on the company by the Stock Exchanges, SEBI and any other statutory authority, except Penalty for violation of Section 12(1) r/w Section 12(4) of the Companies Act, 2013.
- (c) The Company is committed to adhere to the highest standard of ethical, moral and legal conduct of the business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

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

No unfair treatment is 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 is 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 is denied access to the Chairman of the Audit Committee.

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

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

**Corporate Office -**  
B-189 Phase – II,  
Noida- 201305 (U.P.)

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

**Corporate Office -**  
B-189 Phase – II,  
Noida- 201305 (U.P.)

- (d) Web link where policy for determining material subsidiaries is disclosed:  
Web-link where policy for determination of material subsidiaries and policy for dealing with related party transactions is as under  
<http://pkrgroup.in/en/invdownload.php>
- (e) Disclosure of Commodity Price Risks and Commodity Hedging Activities:  
Not Applicable

**14. ADOPTION OF MANDATORY AND NON MANDATORY REQUIREMENTS**

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

**Reporting of Internal Auditor**

The Internal Auditor directly reports to the Audit Committee

**15. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

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

Sr. No.	Particulars	Demat	
		Number of Shareholders	Number of equity shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	1139	167665
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	2	800
3.	Number of shareholders to whom shares were transferred from suspense account during the year;	2	800
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	1137	166865

The voting rights on the shares in the unclaimed suspense accounts as on 31<sup>st</sup> March, 2017 shall remain frozen till the rightful owners of such shares claim the shares.

**16. CERTIFICATE FROM CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate from Mr. Pranav Kumar Ranade, Chairman & Managing Director and Mr. Hryadesh Jain, Chief Financial Officer of the company was placed before the Board at the meeting held on 22<sup>nd</sup> May, 2017 stating that we have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2017 and that to the best of our knowledge and belief we state that:

- (a)
  1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
  1. significant changes in internal control over financial reporting during the year;

2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**14. DECLARATION**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, from time to time, the code of conduct of the company has been displayed at Company's website [www.pkgroup.in](http://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, 2017.

**For and on behalf of the Board**

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

**Place: Noida**

**Date: May 22, 2017**



**Annexure "II"**

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members of

**Advance Metering Technology Limited**

We have examined the compliance of conditions of Corporate Governance by Advance Metering Technology Limited ('the Company') for the year ended 31<sup>st</sup> March, 2017 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the relevant records/documents maintained by the Company furnished to us for our review and report on Corporate Governance as approved by the Board of Directors.

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

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

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

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

Place: New Delhi

Date: May 22, 2017

**Neeraj Bansal**  
Partner  
Membership No. 095960

**Annexure “III”****COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION****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

### 1. 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 judgement.
- 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.

## 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. 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 "IV"****(A) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****REMUNERATION PAID TO WHOLE TIME DIRECTOR**

Name of the Director	Category	Remuneration in F.Y. 2016-17 (in Lac)	Remuneration in F.Y. 2015-16 (in Lac)	% Increase in remuneration in 2017 as compared to 2016	Excluding WTD*	Including WTD	Ratio of remuneration to Revenue (F.Y. 2016-17)
					Ratio of Remuneration to MRE**	Ratio of Remuneration to MRE**	
Mr. Pranav Kumar Ranade	Chairman & Managing Director	75.00	75.00	-	56.96	56.33	0.02
Mr. Vikram Ranade	Executive Director	60.00	60.00	-	45.57	45.06	0.02
Mr. Prashant Ranade	Executive Director	60.00	60.00	-	45.57	45.06	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. 2016-17 (in Lac)	Remuneration in F.Y. 2015-16 (in Lac)	% Increase in remuneration in 2017 as compared to 2016	Excluding WTD	Including WTD	Ratio of remuneration to Revenue (F.Y. 2016-17) (1)
					Ratio of Remuneration to MRE(1)	Ratio of Remuneration to MRE(1)	
Mr. Rakesh Dhody	AVP (Corporate Affairs) & Company Secretary	29.45	24.84	18.55%	22.37	22.12	0.01
Mr. Ravinder Singh*	Chief Financial Officer	36.63	31.79	15.22%	27.82	27.51	0.01
Mr. Hrydesh Jain**	Chief Financial officer	4.01	N/A	N/A	3.05	3.01	0.00

\*Mr. Ravinder Singh resigned w.e.f 31<sup>st</sup> January, 2017.\*\*Mr. Hrydesh Jain joined as Senior General Manager (Finance & Accounts) and was re-designated as CFO on 13<sup>th</sup> February, 2017.

(1) based on annualised salary

The median remuneration of employee (MRE) excluding Whole Time Director (WTDs) during the financial year 2015-16 and financial year 2016-17 was of Rs. 1,12,644/- and Rs. 1,31,666/- respectively. There was increase of 16.89% in the median remuneration of the employee (MRE) excluding Whole Time Director (WTDs) during the financial year 2016-17 over the financial year 2015-16.

The median remuneration of employee (MRE) including Whole Time Director (WTDs) during the financial year 2015-16 and financial year 2016-17 was of Rs. 1,13,017/- and Rs. 1,33,142/- respectively. There was increase of 17.81% in the median remuneration of the employee (MRE) including Whole Time Director (WTDs) during the financial year 2016-17 over the financial year 2015-16.

The number of permanent employees on the roll of the company as of March 31, 2017 was 238.

The revenue growth during the financial year 2016-17 over the financial year 2015-16 was 28.31% and net loss reduces by 48.31%. During the financial year 2016-17 there was aggregate change of 2.48% in the remuneration of employees excluding WTDs over the financial year 2015-16.

There was no change in the remuneration of WTDs.

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

Market capitalization and price earnings ratio

Particular	Financial Year 2016-17	Financial Year 2015-16
Market Capitalization*	391159871.76	40,86,62,509.70
Price Earnings Ratio	-13.86	-7.39

\*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 2016-17 was 1.68%.

During the financial year 2016-17, 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.

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

(i) The Names of the Top Ten Employees of the Company, in terms of Remuneration drawn during the Financial Year 2016-17

S. No.	Employee Name	Designation	Remuneration Received (Amount ₹) P.M.	Nature of Employment	Qualification	Experience (in Years)	Date of Commencement of Employment	Age in Year	Last Employment held	% of Equity Shares held	Whether related to any Director / Manager
1	Rakesh Dhody	A.V.P.-Group Corporate Affairs	2,55,045/-	Permanent	CS. L.L.B.	35	02-07-12	62	Eon Electric Limited	0	No
2	Hrydesh Jain	Senior General Manager	1,77,474/-	Permanent	C.A.	12	06-01-17	36	Oxizen Service India Pvt Ltd.	0	No
3	Shyam Sunder Bhatia	Deputy General Manager	1,73,405/-	Permanent	ITI (Fitter)	42	02-01-07	63	Eon Electric Limited	0	No
4	Hawa Singh Yadav	Deputy General Manager	1,45,188/-	Permanent	B.Tech (Electronics & Telecommunication Engineering)	26	11-09-08	47	Eon Electric Limited	0	No
5	Darshan Arora	Assistant General Manager	1,30,800/-	Permanent	Diploma (Electronics Engineering)	34	09-09-15	57	Genius Electrical & Electronics Pvt. Ltd.	0	No
6	Gurjeet Singh Bhamra	Senior Manager	1,17,600/-	Permanent	PGDBA (Marketing)	10	14-02-12	35	Eon Electric Limited	0	No
7	Neeraj Kumar Sharma	Team Lead	1,15,000/-	Permanent	B.E. (Electrical Engineering)	10	23-09-15	32	C & S Electric Ltd.	0	No
8	Jitender Singh	Senior Manager	1,00,000/-	Permanent	B.E. (Electrical Engineering)	10	23-10-15	32	C & S Electric Ltd.	0	No
9	Sanjay Gupta	Assistant General Manager	1,00,000/-	Permanent	P.G. Diploma (Plastics Processing Technology)	29	15-09-16	49	V. L. Polymers	0	No
10	Narinder Pal Singh	Senior Manager	88,290/-	Permanent	P.G. Diploma (Computer Management)	26	01-07-13	51	Eon Electric Ltd.	0	No



## Annexure "V"

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

as on the financial year ended on 31st March, 2017  
Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN:-	L31401DL2011PLC271394
ii)	Registration Date	07/02/2011
iii)	Name of the Company	Advance Metering Technology Limited
iv)	Category/ Sub-category of the company	Indian Non-government company limited by shares
v)	Address of the Registered office and contact details	15 <sup>th</sup> Floor, Eros Corporate Tower, 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 Assignments Limited Alankit Heights, 1E/13, Jhandelwala Extension, New Delhi-110055

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

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

Sr. No.	Name and description of main products / services	NIC Code of the product/ services	% of total turnover of the company
1	Manufacture of Energy Meter	2651	67.55
2	Power Generation	3510	30.72

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoter</b>									
<b>(1) Indian</b>									
a) Individual/HUF	3262870	0	3262870	20.32	3262870	0	3262870	20.32	0.00
b) Central Govt.	0	0	0	0	0	0	0	0	0.00
c) State Govt.	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	6941846	0	6941846	43.23	6941846	0	6941846	43.23	0.00
e) Banks/ FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (A) (1):-</b>	<b>10204716</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>10204716</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs-Individual	0	0	0	0	0	0	0	0	0.00
b) Other individuals	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
e) Banks/ FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total shareholding of promoter (A)=(A)(1)+(A)(2)</b>	<b>10204716</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>10204716</b>	<b>0</b>	<b>10204716</b>	<b>63.55</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) Fills	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Other (Specify)	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (B) (1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>2. Non- Institutions</b>									
a) Bodies Corporates									
i. Indian	1232725	300	1233025	7.68	1227427	200	1227627	7.65	-0.03
ii. Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	3277476	523098	3800574	23.67	3364161	509198	3873359	24.12	0.45
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	659422	0	659422	4.11	628042	0	628042	3.91	-0.20
c) Other (Specify)									
Non-Resident Indian	159229	500	159729	0.99	123222	500	123722	0.77	-0.22
<b>Sub-total (B) (2):-</b>	<b>5328852</b>	<b>523898</b>	<b>5852750</b>	<b>36.45</b>	<b>5342852</b>	<b>509898</b>	<b>5852750</b>	<b>36.45</b>	<b>0.00</b>
<b>Total public shareholding (B)=(B)(1)+(B)(2)</b>	<b>5328852</b>	<b>523898</b>	<b>5852750</b>	<b>36.45</b>	<b>5342852</b>	<b>509898</b>	<b>5852750</b>	<b>36.45</b>	<b>0.00</b>
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>15533568</b>	<b>523898</b>	<b>16057466</b>	<b>100</b>	<b>15547568</b>	<b>509898</b>	<b>16057466</b>	<b>100.00</b>	<b>0</b>

## (ii) Shareholding of Promoters

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

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

Sr. No.		Shareholding at the beginning of the year		Date wise Increase/ Decrease in Shareholding during the year	Reason	No. of shares increased/ (decreased)	Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the company				No. of shares	% of total shares of the company
1	PKR Hitech Industrial Corporation LLP	6,941,846	43.23	1-Apr-16		No change		
				31-Mar-17				
2	P. K. Ranade (HUF)	4,320	0.03	1-Apr-1		No change		
				31-Mar-17				
3	Pranav Kumar Ranade	854,635	5.32	1-Apr-1		No change		
				31-Mar-17				
4	Ameeta Ranade	1,091,757	6.80	1-Apr-1		No change		
				31-Mar-17				
5	Vikram Ranade	656,079	4.09	1-Apr-1		No change		
				31-Mar-17				
6	Prashant Ranade	656,079	4.09	1-Apr-1		No change		
				31-Mar-17				

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

Sr. No.		Shareholding at the beginning of the year		No. of shares increased/ (decreased)	Date of such increase/ (decrease)	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the company				No. of shares	% of total shares of the company
1	TRIPAT KAUR	0	0		1-Apr-16			
				279,999	16-Jun-16	Purchase	279,999	1.74
				(279,999)	17-Jun-16	Sale	0.00	0
				159,000	24-Jun-16	Purchase	159,999	1.00
				100,000	30-Jun-16	Purchase	259,999	1.62
				20,000	8-Jul-16	Purchase	279,999	1.74
					31-Mar-17		279,999	1.74
2	BANARAS HOUSE ENGINEERING PRIVATE LIMITED	116,000	0.72		1-Apr-16			
				17,273	29-Apr-16	Purchase	133,273	0.83
				13,727	6-May-16	Purchase	147,000	0.92
				53,000	13-May-16	Purchase	200,000	1.25
				10,000	16-Jun-16	Purchase	210,000	1.31
				(10,000)	17-Jun-16	Sale	200,000	1.25
				10,000	9-Sep-16	Purchase	210,000	1.31
				(10,000)	9-Dec-16	Sale	200,000	1.25
				4,699	30-Dec-16	Purchase	204,699	1.27
				301	6-Jan-17	Purchase	205,000	1.28
		(36,000)	31-Mar-17	Sale	169,000	1.05		
3	BHAVESH DHIRESHBHAI SHAH	155,839	0.97		1-Apr-16	No Change		
					31-Mar-17		155,839	0.97
4	MY MONEY CAPITAL SERVICES PRIVATE LIMITED	0	0.00		1-Apr-16			
				115,580	31-Mar-17	Purchase	115,580	0.72
5	RACHNA LODHA	97,908	0.61		1-Apr-16			
				2164	13-May-16	Purchase	100,072	0.62
				477	3-Jun-16	Purchase	100,549	0.63
				2000	16-Jun-16	Purchase	102,549	0.64
				(2500)	4-Nov-16	Sale	100,049	0.62
				(2141)	11-Nov-16	Sale	97,908	0.61
				(6005)	31-Mar-17	Sale	91,903	0.57
6	MY MONEY SECURITIES LIMITED	64,103	0.40		1-Apr-16			
				12,324	8-Apr-16	Purchase	76,427	0.48
				1,510	29-Apr-16	Purchase	77,937	0.49
				10,392	6-May-16	Purchase	88,329	0.55
				10,056	13-May-16	Purchase	98,385	0.61
				(14000)	20-May-16	Sale	84,385	0.53
				4,742	27-May-16	Purchase	89,127	0.56
				6,476	3-Jun-16	Purchase	95,603	0.60
				4,357	10-Jun-16	Purchase	99,960	0.62

				49,826	16-Jun-16	Purchase	149,786	0.93
				(49,826)	17-Jun-16	Sale	99,960	0.62
				3,990	24-Jun-16	Purchase	103,950	0.65
				3,966	30-Jun-16	Purchase	107,916	0.67
				8,000	15-Jul-16	Purchase	115,916	0.72
				836	22-Jul-16	Purchase	116,752	0.73
				9,345	29-Jul-16	Purchase	126,097	0.79
				17,133	5-Aug-16	Purchase	143,230	0.89
				6,200	12-Aug-16	Purchase	149,430	0.93
				(10,286)	19-Aug-16	Sale	139,144	0.87
				2,179	26-Aug-16	Purchase	141,323	0.88
				1,042	2-Sep-16	Purchase	142,365	0.89
				1,072	9-Sep-16	Purchase	143,437	0.89
				15,910	23-Sep-16	Purchase	159,347	0.99
				(9,919)	30-Sep-16	Sale	149,428	0.93
				8,593	14-Oct-16	Purchase	158,021	0.98
				120	21-Oct-16	Purchase	158,141	0.98
				5,000	28-Oct-16	Purchase	163,141	1.02
				7,859	4-Nov-16	Purchase	171,000	1.06
				5,034	11-Nov-16	Purchase	176,034	1.10
				37,493	18-Nov-16	Purchase	213,527	1.33
				(917)	25-Nov-16	Sale	212,610	1.32
				(2153)	2-Dec-16	Sale	210,457	1.31
				(16718)	9-Dec-16	Sale	193,739	1.21
				8,079	23-Dec-16	Purchase	201,818	1.26
				1,921	30-Dec-16	Purchase	203,739	1.27
				(10,000)	6-Jan-17	Sale	193,739	1.21
				10,000	13-Jan-17	Purchase	203,739	1.27
				(5,560)	3-Feb-17	Sale	198,179	1.23
				5,560	10-Feb-17	Purchase	203,739	1.27
				4,480	3-Mar-17	Purchase	208,219	1.30
				(4,480)	10-Mar-17	Sale	203,739	1.27
				(112,354)	31-Mar-17	Sale	91,385	0.57
7	ISHA SECURITIES LIMITED	88,214	0.55		1-Apr-16			
				(15250)	5-Aug-16	Sale	72,964	0.45
					31-Mar-17		72,964	0.45
8	CHATURA M RAO	0	0.00		1-Apr-16			
				50,301	16-Jun-16	Purchase	50,301	0.31
				(35,900)	17-Jun-16	Sale	14,401	0.09
				35,900	23-Aug-16	Purchase	50,301	0.31
					31-Mar-17		50,301	0.31
9	ADANI PROPERTIES PRIVATE LIMITED	50,000	0.31		1-Apr-16	No Change		
					31-Mar-17		50,000	0.31
10	SIVARAMKRISHNA KODALI	50,000	0.31		1-Apr-16	No Change		
					31-Mar-17		50,000	0.31

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Amount in ₹)

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	489,019,823	0	0	489,019,823
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>489,019,823</b>	<b>0</b>	<b>0</b>	<b>489,019,823</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	172,166,226	0	0	172,166,226
• Reduction	105,493,393	0	0	105,493,393
<b>Net Change</b>	<b>66,672,833</b>	<b>0</b>	<b>0</b>	<b>66,672,833</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	555,692,656	0	0	555,692,656
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	2,343,852	0	0	2,343,852
<b>Total (i+ii+iii)</b>	<b>558,036,508</b>	<b>0</b>	<b>0</b>	<b>1,880,408,606</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

(Amount in ₹)

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

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

**B. Remuneration to other directors**

Independent Directors

(Amount in ₹)

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

**Other Non-Executive Director**

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of other Non-Executive Director				Total Amount
	Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board / committee meeting	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>50,000</b>	<b>100,000</b>	<b>110,000</b>	<b>50,000</b>	<b>310,000</b>
	<b>Total Managerial Remuneration*</b>	<b>75,00,000</b>	<b>60,00,000</b>	<b>60,00,000</b>		<b>1,95,00,000</b>
	<b>Overall ceiling as per the act*</b>					

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

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

**Note:-**

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

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Rakesh Dhody	Ravinder Singh	Hrydesh Jain	
		AVP (Corporate Affairs) & Company Secretary	Chief Financial Officer (Resigned w.e.f. 31.01.2017)	Chief Financial Officer (Appointed as CFO w.e.f. 13.02.2017)	
1.	<b>Gross salary</b>				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,401,124.00	3,636,138.00	203,612.00	6,240,874.00
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	32,400.00	27,000.00	4,243.00	63,643.00
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- other, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	<b>2,433,524.00</b>	<b>3,663,138.00</b>	<b>207,855.00</b>	<b>6,304,517.00</b>

**VII. PENALTIES/ PUNISHMENT/ COMPUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)
<b>A. COMPANY</b>				
Penalty	12 (1) r/w 12(4)	Violation of Section 12 (1) r/w Section 12(4) of the Companies Act, 2013	1,00,000	Regional Director
Punishment	-	-	-	-
Compounding	-	-	-	-
<b>B. DIRECTORS</b>				
Penalty	12 (1) r/w 12(4)	Violation of Section 12 (1) r/w Section 12(4) of the Companies Act, 2013	3,00,000	Regional Director
Punishment	-	-	-	-
Compounding	-	-	-	-
<b>OTHER OFFICERS IN DEFAULT</b>				
Penalty	12 (1) r/w 12(4)	Violation of Section 12 (1) r/w Section 12(4) of the Companies Act, 2013	2,00,000	Regional Director
Punishment	-	-	-	-
Compounding	-	-	-	-



## ANNEXURE "VI".

**Form AOC-2**

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

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

<b>1. Details of contracts or arrangements or transactions not at arm's length basis</b>		
(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts / arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	date(s) of approval by the Board	-
(g)	Amount paid as advances, if any:	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-
<b>2. Details of material contracts or arrangement or transactions at arm's length basis</b>		
(A)	(a) Name(s) of the related party and nature of relationship	R.S. Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Leasing of office space on rent
	(c) Duration of the contracts / arrangements/transactions	60 Months
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Office space of 500 Sq. feet to 9595 sq. feet (Changed from time to time) at the company's premise at B-189, Phase-II, Noida-201305 to M/s. R.S. Infosystems Private Limited on rent of Rs. 9,000/- to Rs. 173,000/- respectively
	(e) Date(s) of approval by the Board, if any:	07.11.2014
	(f) Amount paid as advances, if any:	Nil
(B)	(a) Name(s) of the related party and nature of relationship	R.S. Infosystems Private Limited
	(b) Nature of contracts/arrangements/transactions	Engineering, Procurement, Construction Contract
	(c) Duration of the contracts / arrangements/transactions	Upto 31.3.2017
	(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. 12,00,28,216/- (Rupees Twelve Crore Twenty Eight Thousand Two Hundred Sixteen)
	(e) Date(s) of approval by the Board, if any:	05.05.2015
	(f) Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Place: Noida  
Date: May 22, 2017

Pranav Kumar Ranade  
Chairman and Managing Director  
DIN: 00005359

**ANNEXURE “VII”****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.

**(C) 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. 2,84,28,154/- |

**ANNEXURE “VIII”****Secretarial Audit Report  
[For the Financial Year ended on 31st March 2017]**

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

To,

The Members,

**ADVANCE METERING TECHNOLOGY LIMITED**

Regd. Office: 15th Floor, Eros Corporate Tower,  
Nehru Place, New Delhi- 110019

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

Based on our verification of **ADVANCE METERING TECHNOLOGY LIMITED** 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 **31<sup>st</sup> March 2017** 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 **31<sup>st</sup> March 2017** according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act 1956 ('SCRA') and the rules made there under and The Securities Contracts (Regulation) Rules 1957.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; No such transaction was held during the financial year hence the provisions of the said Act, Rules and Regulations were not applicable to the Company during the audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : viz.:—
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company was not engaged in the activities relating to Registrar to an issue and also not acting as Share Transfer Agent hence the said regulations were not applicable to the Company during the audit period.
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

[No such Transaction was held during the financial year hence the Regulations stated at (v) (d to h) above were not applicable on the Company during the audit period].
- (vi) Labour, Environment & Other following specific applicable Acts / Laws for which Secretarial Audit was conducted as an overview test check basis audit and was generally based / relied upon on the documents provided to us, Management Confirmation Certificate & other Audit Report and Certificates given by other Professionals, the Company has complied with the following Acts / Laws applicable to the Company during the audit period:
  - a) Factories Act, 1948
  - b) Contract labour (Regulations and Abolition) Act, 1970
  - c) The Industries (Development and Regulation) Act, 1951
  - d) Employees Provident Fund and Miscellaneous Provision Act, 1952
  - e) The Building and Construction Workers (Regulation of Employment and Conditions of Services Act, 1996
  - f) Industrial Dispute Act, 1947
  - g) Energy Conservation Act, 2001
  - h) Payment of Bonus Act, 1965
  - i) Information Technology Act, 2000
  - j) Sexual Harassments of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

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

**We further report that:**

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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 was given to all directors to schedule the Board & Committee Meetings atleast seven days in advance and agenda and detailed notes on agenda were also sent in advance to all the directors subsequently, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decision is carried through while the dissenting members' views, if any, 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;

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

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

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

**For Navneet K Arora & Co. LLP**

**Company Secretaries**

**CS Navneet Arora**

**Managing Partner**

**FCS: 3214, COP: 3005**

**Place:** New Delhi

**Date:** 22<sup>nd</sup> May, 2017

[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 Members,

**ADVANCE METERING TECHNOLOGY LIMITED**

Regd. Office: 15th Floor, Eros Corporate Tower,  
Nehru Place, New Delhi- 110019

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

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

**For Navneet K Arora & Co. LLP**

**Company Secretaries**

**CS Navneet Arora**

**Managing Partner**

**FCS: 3214, COP: 3005**

**Place: New Delhi**

**Date: 22<sup>nd</sup> May, 2017**

## MANAGEMENT DISCUSSION AND ANALYSIS

While the world economy remains in a low growth difficult times, India continues to post a strong growth. Consumption was supported by lower energy costs, public sector salary increases, and favourable monsoon rains, which boosted urban and rural incomes. While the unexpected 'demonetisation' weighed on growth in the second half of FY 2016-17, the recent election outcome have risen hopes for a stable political and regulatory platform.

One of the major tax reforms, The Goods and Services Tax (GST) Amendment Bill passed during the year, aims at streamlining the country's complex tax system, reduce fragmentation in markets, lower business costs, and widen the tax base. Robust implementation of this legislative changes will be key to boost prospects of the organised market.

The Indian Electric Meter market has grown at a single digit over the last few years. Slowdown in construction activity has been one of the major factors for a sluggish growth. The Central Government's 'Housing for All by 2022' (20mn houses for urban poor and 30mn for rural poor) and Smart Cities (development of 100 cities) missions promise to trigger fast-paced rollout of new homes. This should usher in multi-year growth for electric meters.

The management of Advance Metering Technology Limited presents its analysis report covering performance and outlook of the Company. The core business of the Company is manufacturing of Energy Meters, Power Generation and Energy Audit Services. The management accepts responsibility for integrity and objectivity of the financial statements.

### INDUSTRY STRUCTURE AND DEVELOPMENT

#### POWER GENERATION

Wind power generation capacity in India has significant increase in recent years. As of the end of March 2017 the total installed wind power capacity was 32.17 GW, mainly spread across the South, West and North regions. By the end of 2015, India had the fourth largest installed wind power capacity in the world. The levelised tariff of wind power reached a record low of ₹3.46 (5.4¢ US) per kWh (without any direct or indirect subsidies) during auctions for wind projects in February 2017. In 2015, the MNRE set the target for Wind Power generation capacity by the year 2022 at 60,000 MW.

The development of wind power in India began in the 1986, 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.

Wind power accounts nearly 9.87% of India's total installed power generation capacity and generated 46,011 million kWh in the fiscal year 2016-17 which is nearly 3% of total electricity generation. The capacity utilisation factor is nearly 19.62% in the fiscal year 2016-17 (14% in 2015-16). 70% of wind generation is during the five months duration from May to September coinciding with Southwest monsoon duration.

The reason for the company to venture in wind energy is its inherent strength to support rural employment and uplift of rural economy. Further, unlike all other sources of power, wind energy does not consume any water-which in itself will become a scarce commodity.

#### METERS

The market for meters in India was estimated to be 3,000 crore in fiscal 2015, with organised participants contributing to over 80% of the total market. There has been a continued and visible shift from demand for traditional meters to demand for metering solutions, which helps in energy management as compared to mere monitoring and billing functionalities.

Major consumer segments for meters in India are (a) public and private power utilities for residential and grid metering; (b) conventional and non-conventional captive power plants; and (c) industries and commercial establishments. Public and private power utilities are mostly consumers of tariff meters, captive power plants consume panel meters, and industries and commercial establishments consume panel and smart meters, based on their requirement. Few developers of residential buildings, however, provide prepaid meters residents, which are directly purchased by developers and installed at such residential buildings.

Demand for electronic meters dominates the market for meters and will continue due to replacement market for electrochemical and old meters and orders from power utilities. Of this, power utilities account for nearly 90% of the revenue generated from sale of tariff meters. In fiscal 2015, the industrial segment was the largest consumer of panel meters, power generation companies for tri-vector meters and commercial establishments for electronic meters. With increasing focus on reliability and accuracy, the contribution from these segments is likely to witness an upward trend.

Prepayment meters have recently seen steady growth as more power utilities are installing them to increase consumer visibility in terms of load patterns and to reduce the percentage of under-recovered revenue. While in developed countries prepayment meters are considered to be tariff meters, in the India they are considered as smart meters and are considered as the first step towards establishment of smart cities and smart grid projects. Smart grid pilot projects are under implementation mostly in the southern and western parts of India although, northern and eastern states also have some ongoing pilot projects

#### ENERGY AUDIT

Energy audit has become a key factor in deciding the product cost at micro level as well as in dictating the inflation and the debt burden at the macro level. Energy cost is a significant factor in economic activity at par with factors of production like capital, land and labor. The imperatives of an energy shortage situation calls for energy conservation measure, which

essentially mean using less energy for the same level of activity. Energy Audit attempts to balance the total energy inputs with its use and serves to identify all the energy streams in the systems and quantifies energy usage's according to its discrete function. Energy Audit helps in energy cost optimization, pollution control, safety aspects and suggests the methods to improve the operating & maintenance practices of the system. It is instrumental in coping with the situation of variation in energy cost availability, reliability of energy supply, decision on appropriate energy mix, decision on using improved energy conservation equipment's, instrumentation's and technology

The Preliminary Energy Audit focuses on the major energy suppliers and demands usually accounting for approximately 70% of total energy.

### **OPPORTUNITIES AND THREATS**

The power sector is widely considered to be one of the most critical growth drivers for any economy. Power deficit could severely impede the economic growth. In fact the availability of high-quality and affordable power is indispensable for an inclusive growth of both, a society and a nation.

The power sector in India is highly regulated by the government and is largely dependent on the policies decided by the regulators through long legislative procedures. Even after tremendous efforts to turnaround this sector in past years, India is still a power deficit country. A major part of rural India still does not have access to electricity. Rapid economic growth has increased the burden on India's power sector.

Though, the Indian power sector has come a long way since the introduction of major reforms in 2003 with the enactment of the Electricity Act, 2003. The all India installed capacity of power generation has reached 302 GW as on March 31, 2016. During 2015-16, India added 23977 MW of power generation capacity against 22,566 MW in FY 2014-15. Against the target of installed capacity addition of 88,537 MW in the 12th Five-year Plan, India has added 84,991 MW till March 31, 2016. During 2015-16 the overall electricity generation was 1107 billion units (BU) against 1048 BU during 2014-15. By 2020, there will be an estimated demand for 1,900 BU.

India undoubtedly needs a massive leap in its electricity generation and supply to provide adequate support to country's growth aspirations and keep pace with soaring power demand. In order to sustain the country's rapid economic growth, it is imperative that the government make every effort to scale the capacity up across the entire power value chain and implement reforms and policies aggressively to get optimum results. In order to meet the India's growing power demand in the very near future, an investment of US\$600 billion is estimated across the

power value chain. It is projected that Indian's energy production has an investment potential of \$250 billion by 2019 and about \$1 trillion by 2030.

The recent union budget reflected the government's conviction that power sector is crucial for economic growth. The fund allocation for the key power sector programs has been raised to around Rs.79000 crore. The government has eased the norms of FDI, doing of business and taxation, and trying all the ways to attract FDI in this sector. The central government is targeting universal and affordable electricity access by 2019.

We believe the government's prudent policies and their stricter implementation will pave the way for a successful future of Indian power sector and thereby will change our economy radically

### **SEGMENT-WISE PERFORMANCE**

The Company is operating three segments, Manufacturing of Energy Meters, Generation of Electricity and Energy Audit service. Segment Wise results are given at Note No. 14 of significant accounting policies & notes to financial statements.

The Company has no activity outside India.

### **OUTLOOK**

The basic aim of the Company is to be able to produce Energy Meters and Energy Audit Service as per market requirements and be able to manage market trends to its advantage. "Opportunities abound in growing economies and opening of economy in India has created opportunities for Indian enterprise to move beyond national boundaries as well to create productive assets".

The Company is currently engaged in manufacturing of Energy Meters and Energy Audit service related products activity and is looking for new avenues of business in various areas like EPC. Since EPC has linkages to other industries like cement, brick and steel through backward and forward linkages. The outlook for the industry looks reasonable, since India has skilled manpower and growing demand for Energy Audit Services and Energy Meters. The improved demand is expected to continue in the current fiscal as well on the back of ongoing infrastructure projects. The upward trend is expected to be continued on account of fiscal measures taken by the Government.

### **RISK AND CONCERNS**

Your Company regularly reviews and evaluates potential risk exposures of the Company. Your Company has a risk management committee, which has evolved over the period of time a comprehensive risk-management system. It takes into account both internal and external factors, covering all potential risks such as strategic risks, operational risks, financial risks and safety risks that could have a material adverse effect on our operations and key business objectives.

The Committee lay down rational, adequate and effective practices/procedures to inform Board members about the risk assessment and minimization procedures.

As per the Committee's evaluation, our business operations are accompanied by certain risks, including:

- Our significant portion of revenue comes from Power Utilities/DISCOMs. Any delay in receipt of payment from these Power Utilities/DISCOMs may have a material adverse effect on our financial condition and liquidity.
- We have long working capital cycles, hence require significant working capital. In case we remain incapable to efficiently manage our working capital cycles or arrange adequate cash flow to meet any increased working capital needs, our results of operations may be adversely affected.
- In case we remain unable to recognise our customer's requirements and preferences, accurately & in time, our business and prospects may be adversely affected.
- Any shortage of raw materials and unanticipated variation in prices may adversely affect our results of operations, financial condition and prospects
- Any adverse changes in interest rates could adversely affect our financial condition and results of operations.
- Any quick emergence of new technologies and obsolescence of products/technologies may have an adverse effect on our business, financial condition, results of operations and prospects
- We are required to comply with several regulatory compliance requirements, which may increase our compliance costs. Furthermore any adverse changes in laws, rules and regulations pertaining to corporate and taxations, may adversely affect our business, financial condition, results of operations and prospects
- Any slowdown in power sector and/or power infrastructures sector and any adverse changes in the industrial conditions affecting our markets can adversely impact our business, financial condition, results of operations and prospects.
- Any adverse changes in political, geographical economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and prospects.

#### **INTERNAL CONTROL SYSTEM AND AUDIT**

Your Company has a comprehensive system of internal financial control to safeguard its assets against any loss from unauthorized use. It also ensures proper authorisation of operations and financial transactions. The Company's internal financial control system is commensurate with the size, nature, scale and complexity of the Company's business. The Company has positioned adequately proficient personnel in the organisation to ensure internal financial control process and compliances. The Company has put-in place a robust tally ERP system which ensures orderly and efficient conduct of its business including high-level of system-based checks & control and constant monitoring of the efficacy of the controls. The Company's internal audit department conducts audits in all its areas. The audit findings and management's plans are reported to the Audit Committee of the Board. The management also periodically evaluates the effectiveness of all the existing policies and systems followed by the Company. The Audit Committee periodically reviews the internal financial controls and risk management systems of the Company.

The Chairman & Managing Director and Chief Financial Officer certificate provided in this Annual Report reveals the establishment, maintenance and the effectiveness of internal financial control systems of the company pertaining to financial reporting.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATING PERFORMANCE**

The operating performance of the Company has been discussed in Directors Report under the head 'Financial Performance' & 'Operations and Overall Performance' in the current year.

#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Resources Department ("HRD") works continuously for maintaining healthy working relationship with the workers and other staff members. The underlying principle is that workers and staff at all levels are equally instrumental in attaining the Company's goals. Training programmes are regularly conducted to update their skills and apprise them of latest techniques. Senior management is easily accessible for counseling and redressal of grievances. The HR department continuously strives to maintain and promote harmony and co-ordination among workers, staff and members of the senior management.

The total number of employees as on 31st March, 2017 was 161.

#### **CAUTIONARY STATEMENT**

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



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ADVANCE METERING TECHNOLOGY LIMITED

#### 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, 2017, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

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

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

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2017, and its losses 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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. As informed, the Company does not have any pending litigations-(refer note 31 (a) to the Financial Statements);
  - ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. As explained to us and on the basis of the information and explanation provided to us, the division has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the division and as produced to us by the Management (refer note no 44 to the Financial Statements).

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

**Neeraj Bansal**  
**Partner**

**Membership No. 095960**

**Place of Signature:** Noida  
**Date:** 22<sup>nd</sup> May, 2017

**Annexure A to the Independent Auditor’s Report to the members of Advance Metering Technology Limited dated 22<sup>nd</sup> May, 2017**

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

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

- (vi) The Company is not required to maintain books and records as specified by the Central Government under sub-section (l) of Section 148 of the Act;
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, that have not been deposited on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government. The Company has not issued any debentures;
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Term loans were applied for the purposes for which those are raised;
- (x) According to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year;
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid or provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act;
- (xii) The Company is not a Nidhi Company, hence clause (xii) of the Order is not applicable to the Company;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards-refer to note number 37 of the Financial Statement;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit;
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable;
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

**For S S Kothari Mehta & Co.**  
**Chartered Accountants**  
**Firm's Registration No. 000756N**  
**Neeraj Bansal**  
**Partner**  
**Membership No. 095960**

**Place of Signature:** Noida  
**Date:** 22<sup>nd</sup> May, 2017

Annexure B to the Independent Auditor's Report to the members of Advance Metering Technology Limited dated 22<sup>nd</sup> May, 2017

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

We have audited the internal financial controls over financial reporting of Advance Metering Technology Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31st March, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". Statements ).

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

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

**Place of Signature:** Noida  
**Date:** 22<sup>nd</sup> May, 2017

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Balance Sheet as at 31st March 2017**  
**CIN # L31401DL2011PLC271394**

Particulars	Note No.	As at 31st March 2017 Amount (₹)	As at 31st March 2016 Amount (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	80,287,330	80,287,330
Reserve and Surplus	4	1,269,153,000	1,297,967,298
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	33,182,575	9,475,399
Other Long Term Liabilities	6	1,710,000	760,000
Long Term Provisions	7	3,529,820	3,102,461
<b>Current Liabilities</b>			
Short Term Borrowings	8	516,163,887	374,427,660
Trade Payables	9		
- Micro, Small and Medium Enterprises			
- Others		79,155,138	48,352,866
Other Current Liabilities	10	37,240,552	125,183,191
Short Term Provisions	11	1,766,757	1,917,256
<b>TOTAL</b>		<b>2,022,189,059</b>	<b>1,941,473,461</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	12		
-Tangible Assets		936,360,273	953,227,026
-Intangible Assets		7,433,819	1,770,945
-Capital Work-in-Progress		128,166,682	71,686,599
Non-Current Investments	13	91,295,669	91,295,669
Long Term Loans and Advances	14	2,752,759	10,956,073
Other Non-Current Assets	15	18,210,081	16,793,918
<b>Current Assets</b>			
Current Investments	16	486,764,303	536,248,141
Inventories	17	57,245,446	81,160,378
Trade Receivables	18	118,434,426	88,924,760
Cash and Bank Balances	19	150,624,440	70,164,607
Short Term Loans and Advances	20	24,901,160	19,245,345
<b>TOTAL</b>		<b>2,022,189,059</b>	<b>1,941,473,461</b>
Company Overview & Significant Accounting Policies	1 & 2		
The Notes are an integral part of the Financial Statements	1 to 49		

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

For and on behalf of the Board of Directors

Neeraj Bansal  
Partner  
Membership No.095960

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

Vikram Ranade  
Executive Director  
DIN-00006021

Prashant Ranade  
Executive Director  
DIN-00006024

Hryadesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

Place : Noida  
Dated : 22<sup>nd</sup> May, 2017

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2017**  
**CIN # L31401DL2011PLC271394**

Particulars	Note No.	For the year Ended 31st March, 2017 Amount (₹)	For the year Ended 31st March, 2016 Amount (₹)
<b>INCOME</b>			
Gross Revenue from operations	21	345,254,142	278,021,501
Less :- Excise Duty		20,288,113	17,528,601
Net Revenue from Operations		324,966,029	260,492,900
Other Income	22	61,386,664	40,623,731
<b>Total Revenue</b>		<b>386,352,693</b>	<b>301,116,631</b>
<b>EXPENDITURE</b>			
Cost of materials consumed	23	151,964,028	123,830,622
Changes in inventories of finished goods, work-in-progress & stock in trade	24	(215,870)	(4,151,059)
Employee Benefits Expense	25	80,219,709	80,895,285
Finance costs	26	52,891,038	52,951,637
Depreciation and amortisation expenses	27	44,146,917	42,551,282
Other expenses	28	85,893,887	79,951,979
<b>Total Expenses</b>		<b>414,899,709</b>	<b>376,029,746</b>
<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>(28,547,016)</b>	<b>(74,913,115)</b>
Exceptional items- Expense / (Income)	29	-	(19,690,813)
<b>Profit/(Loss) before extraordinary items and tax</b>		<b>(28,547,016)</b>	<b>(55,222,302)</b>
Extraordinary items (Net)		-	-
<b>Profit/(Loss) before tax</b>		<b>(28,547,016)</b>	<b>(55,222,302)</b>
<b>Tax Expenses:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit/(Loss) for the year</b>		<b>(28,547,016)</b>	<b>(55,222,302)</b>
Earnings per Equity Share	30		
Basic		(1.78)	(3.44)
Diluted		(1.78)	(3.44)
Company Overview & Significant Accounting Policies	1 & 2		
The Notes are an integral part of the Financial Statements	1 to 49		

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

For and on behalf of the Board of Directors

Neeraj Bansal  
 Partner  
 Membership No.095960

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

Vikram Ranade  
 Executive Director  
 DIN-00006021

Prashant Ranade  
 Executive Director  
 DIN-00006024

Hryadesh Jain  
 Chief Financial Officer

Rakesh Dhody  
 AVP (Corporate Affairs)  
 & Company Secretary

Place : Noida  
 Dated : 22<sup>nd</sup> May, 2017

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2017**  
**CIN # L31401DL2011PLC271394**

Particulars	For the year Ended 31 <sup>st</sup> March, 2017 Amount (₹)	For the year Ended 31 <sup>st</sup> March, 2016 Amount (₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax</b>	<b>(28,547,016)</b>	<b>(55,222,302)</b>
Adjustment For :		
Depreciation and amortisation expense	44,146,917	42,551,282
Interest Expenses	50,078,228	51,144,065
Interest Income	(9,906,618)	(6,930,616)
Depreciation Written Back	-	(19,690,813)
Loss/ (Profit) from Sale of Fixed Assets (net)	325,652	(85,404)
Provision for diminution in value of investment	1,192,648	-
Profit on sale of Current investment	(50,976,886)	(30,518,050)
<b>Operating Profit/ (Loss) before Working Capital changes</b>	<b>6,312,926</b>	<b>(18,751,838)</b>
Movement in Working Capital		
Increase/ (Decrease) in trade payables	30,802,272	8,379,039
Increase/ (Decrease) in other long term liabilities	950,000	440,000
Increase/ (Decrease) in provisions	276,860	689,795
Increase/ (Decrease) in other current liabilities	(87,942,639)	96,141,187
Decrease/ (Increase) in trade receivables	(29,509,666)	(21,672,488)
Decrease/ (Increase) in inventories	23,914,932	(26,773,135)
Decrease/ (Increase) in loan and advances	5,147,951	2,459,793
Decrease/ (Increase) in other non current assets	(1,416,163)	(12,785,618)
<b>Cash generated from/(used in) Operations</b>	<b>(51,463,527)</b>	<b>28,126,736</b>
Taxes Paid	(2,600,452)	(1,374,836)
<b>Net Cash Flow From/ (Used In) Operating Activities</b>	<b>(54,063,979)</b>	<b>26,751,900</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(91,486,918)	(46,338,373)
Proceeds from sale of Fixed Assets	1,470,863	3,226,829
Purchase of Non -Current Investments	-	(90,000)
Proceeds from sale of Current Investments	521,091,189	543,988,430
Purchase of Current Investments	(472,800,000)	(543,500,000)
Interest Received	9,906,618	6,930,616
Profit on sale of Current investment	50,976,886	30,518,050
<b>Net Cash Flow From/ (Used In) Investing Activities</b>	<b>19,158,638</b>	<b>(5,264,448)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowing (net)	23,707,176	(296,375,515)
Proceeds from Short term borrowing (net)	141,736,227	226,928,536
Interest paid	(50,078,228)	(51,144,065)
<b>Net Cash Flow From/ (Used In) Financing Activities</b>	<b>115,365,175</b>	<b>(120,591,044)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>80,459,833</b>	<b>(99,103,592)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>70,164,607</b>	<b>169,268,198</b>
<b>Cash and Cash Equivalents at the end of year</b>	<b>150,624,440</b>	<b>70,164,607</b>

**Additional Information :**

(1) Purchase of fixed assets includes movement of capital work-in-progress during the year.

(2) Previous year figures have been recast/ restated where necessary.

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

For and on behalf of the Board of Directors

Neeraj Bansal  
Partner  
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Pranav Kumar Ranade  
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Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

Place : Noida  
Dated : 22<sup>nd</sup> May, 2017

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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**Company Overview :**

- 1 Advance Metering Technology Limited ("AMTL" or "the Company") was incorporated on 7<sup>th</sup> February, 2011 under the provisions of the Companies Act, 1956. The Company operates in the Energy Sector and within the business segment Energy Generation, Energy Measurement and Energy Management. The Company is engaged in manufacturing and selling of Energy Meters, provides technical services relating to Energy Sector and in the business of Wind Power Generation through Wind Mills/ other renewable energy sources. Its shares are listed on the 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 Fuse gear Limited) as a going concern. The Hon'ble High Court for the States of Punjab & Haryana at Chandigarh vide its order dated 27<sup>th</sup> March, 2012, has approved the Scheme of Arrangement ('Scheme') u/s 391 to 394 of the Companies Act, 1956 between the Company and Eon electronic Limited (Eon) and their respective shareholders and creditors for demerger of the Metering Division and Power Generation Business ("De-merged Undertaking") of Eon and transfer/ vesting of the said undertaking in favour of AMTL with effect from 1<sup>st</sup> April 2011 (Appointed Date) on going concern basis. The scheme become effective on 8<sup>th</sup> April 2012 (Effective Date) on filing of the Certified True Copy of the said Order of the Hon'ble High Court with the Registrar of Companies, NCT of Delhi & Haryana.

- 2 **Significant Accounting Policies :**

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 1<sup>st</sup> 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.



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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**


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w.e.f Financial year 2015-16 the depreciation has been changed from WDV, for all the assets (other than Wind which is already under SLM) to SLM, as per prescribed Schedule II of Company Act 2013. The change in method has increased profit by Rs.1,96,90,813/- which is mentioned in Schedule No-29.

**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,2014.

**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.

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**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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**(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.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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.

3. SHARE CAPITAL	As at 31 <sup>st</sup> March 2017		As at 31 <sup>st</sup> March 2016	
	No's	Amount (₹)	No's	Amount (₹)
<b>Authorised Share Capital</b>				
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
	<b>25,200,000</b>	<b>126,000,000</b>	<b>25,200,000</b>	<b>126,000,000</b>
<b>Issued,Subscribed and Paid up</b>				
Equity Shares of Rs 5 each fully paid up	16,057,466	80,287,330	16,057,466	80,287,330
<b>TOTAL</b>	<b>16,057,466</b>	<b>80,287,330</b>	<b>16,057,466</b>	<b>80,287,330</b>

**Notes:****3.1 The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:**

The Company has only one class of equity shares having a par value of Rs.5 per share. Each share holder is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the equity share holders.

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

SHARE CAPITAL	As at 31 <sup>st</sup> March 2017		As at 31 <sup>st</sup> March 2016	
	No's	%age Holding	No's	%age Holding
<b>Equity Shares of Rs 5 each</b>				
PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,941,846	43.23%
Smt.Ameeta Ranade	1,091,757	6.80%	1,091,757	6.80%
Shri Pranav Kumar Ranade	854,635	5.32%	854,635	5.32%

**3.3** During the current year and in the previous year, there have been no movements in the number of outstanding equity shares.

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

**3.5** There is no other information required to be disclosed in respect to share capital.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

4. RESERVES AND SURPLUS	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>Merger Adjustment Account</b>		
Opening Balance	22,088,586	22,385,566
Less: Amount transferred from the Statement of Profit & Loss as reduction from Depreciation (Refer Note No. 27)	267,282	296,980
<b>Closing Balance</b>	<b>21,821,304</b>	<b>22,088,586</b>
<b>General Reserve</b>		
Opening Balance	1,545,955,779	1,545,955,779
<b>Closing Balance</b>	<b>1,545,955,779</b>	<b>1,545,955,779</b>
<b>Surplus in Statement of Profit &amp; Loss</b>		
Opening Balance	(270,077,067)	(214,854,765)
Add/(Less) Amount transferred from the Statement of Profit & Loss	(28,547,016)	(55,222,302)
<b>Closing Balance</b>	<b>(298,624,083)</b>	<b>(270,077,067)</b>
<b>TOTAL</b>	<b>1,269,153,000</b>	<b>1,297,967,298</b>

5. LONG TERM BORROWINGS	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>Secured</b>		
<b>Term Loan</b>		
From Bank*	25,797,451	-
<b>Other Loan from bank</b>		
Vehicle Loan**	7,385,124	9,275,596
Equipment Loan***	-	199,803
<b>TOTAL</b>	<b>33,182,575</b>	<b>9,475,399</b>

\* Term Loan Rs. 278.39 lacs (Previous Year - Nil) from kotak bank are secured by land and repayable in 112 monthly instalments of Rs 4.17 lacs each upto June 2026. The interest rate of this loan is 10.25% p.a. Rs. 20.42 lacs of term loan payable in FY 2017-18, hence shown under current maturities of long term borrowings. (Refer Note 11)

\*\* Vehicle loan of Rs 114.89 lacs (Previous year - 132.42 lacs) from ICICI bank are secured against vehicles respectively under vehicle hire purchase agreement. These obligations are repayable in monthly instalments up to Oct'20. The interest rate for these obligations ranges from 9.25% to 12.49% p.a. Rs. 41.05 lacs of vehicle loan payable in FY 2017-18, hence shown under current maturities of long term borrowings. (Refer Note 11)

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

\*\*\*Equipment loans of Rs 1.99 lacs (Previous year - 13.42 lacs) from ICICI bank are secured against machinery respectively. These obligations are repayable in monthly instalments up to May'2017. The interest rate for these obligations is 10.75% p.a. Rs. 1.99 lacs of equipment loan payable in FY 2017-18, hence shown under current maturities of long term borrowings. (Refer Note 11)

<b>6. OTHER LONG TERM LIABILITIES</b>	<b>As at 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>As at 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>Other-</b>		
Security Deposit	1,710,000	760,000
<b>TOTAL</b>	<b>1,710,000</b>	<b>760,000</b>

<b>7. LONG TERM PROVISIONS</b>	<b>As at 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>As at 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>Provision for Employee Benefits (Refer Note No.25.1)</b>		
Provision for Gratuity	2,588,739	2,113,810
Provision for Compensated Absences	941,081	988,651
<b>TOTAL</b>	<b>3,529,820</b>	<b>3,102,461</b>

<b>8. SHORT TERM BORROWINGS</b>	<b>As at 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>As at 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>Secured Loan</b>		
<b>Repayable on demand</b>		
From Banks*	271,163,887	129,427,660
<b>Other Loans</b>		
From Banks**	245,000,000	245,000,000
<b>TOTAL</b>	<b>516,163,887</b>	<b>374,427,660</b>

\*The rate of interest on the working capital loans from banks ranges between 8.25% p.a. to 13.05% p.a. depending upon the prime lending rate of the banks wherever applicable and the interest rate spread agreed with the banks. Details of security given for short-term borrowings are as under:

- i) Overdraft facility from ICICI bank of Rs. 879.08 lacs and HDFC bank of Rs 1000 lacs are secured against mutual funds.
- ii) Cash credit facility of Rs.292.57 lacs from SBI bank are secured against Immovable property (Land) at Jhalandhar.
- iii) Overdraft facility of Rs.539.27 lacs from SBI bank are secured against fixed deposits.

\*\* Short term borrowing from Barclays bank of Rs 2,450 lacs are secured against mutual funds.

<b>9. TRADE PAYABLES</b>	<b>As at 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>As at 31<sup>st</sup> March 2016 Amount (₹)</b>
Micro, Small and Medium Enterprises	-	-
Others *	79,155,138	48,352,866
<b>TOTAL</b>	<b>79,155,138</b>	<b>48,352,866</b>

\*Includes balance payable to subsidiary Rs 69,44,637 (previous year Rs. 78,93,848) (refer note 37.10c)

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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

<b>10. OTHER CURRENT LIABILITIES</b>	<b>As at 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>As at 31<sup>st</sup> March 2016 Amount (₹)</b>
Current maturities of Long Term Borrowings (Refer Note No.5)	6,346,194	105,116,764
Interest Accrued but not due on borrowings	2,343,852	-
Advances Received from Customers	8,267,768	312,072
Creditors for Capital Expenditure	5,387,123	3,718,762
Other Payables		
- Salaries & Benefits	8,723,739	6,295,143
- Statutory Dues	4,665,797	3,131,769
- Provision for Expenses	1,135,828	3,534,232
- Book overdraft with a bank	370,251	3,074,449
<b>TOTAL</b>	<b>37,240,552</b>	<b>125,183,191</b>

<b>11. SHORT TERMS PROVISIONS</b>	<b>As at 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>As at 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>Provision for Employee Benefits (Refer Note No.25.1)</b>		
Provision for Gratuity	373,856	290,865
Provision for Compensated Absences	327,024	265,267
<b>Others</b>		
Provision for Excise Duty on FG	1,065,877	1,361,124
<b>TOTAL</b>	<b>1,766,757</b>	<b>1,917,256</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

## 12 - FIXED ASSETS

Description	Gross Block		Depreciation/Amortisation		Net Block	
	As at 1 <sup>st</sup> April 2016	Addition Sale/ Adjustment	As at 1 <sup>st</sup> April 2016	For the year Adjustment	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>A. Tangible Assets</b>						
Land (Free Hold)	20,891,200	-	-	-	20,891,200	20,891,200
Land (Lease Hold) Noida	185,735,933	9,265,835	-	-	195,001,768	185,735,933
Land (Lease Hold)	9,325,261	-	1,648,541	340,685	1,989,227	7,676,720
Building	75,012,773	271,090	13,519,039	2,164,469	15,683,509	61,493,734
Road-RCC	1,806,293	-	114,399	171,598	285,996	1,691,894
Plant & Equipments-Meter & Others	83,528,442	19,132,031	21,405,990	5,469,214	26,785,924	62,122,452
Plant & Equipments- Windmills	700,987,275	-	120,201,202	29,725,569	149,926,791	580,786,073
Furniture & Fixture	12,684,297	2,035	6,568,121	849,458	7,417,579	5,268,753
Vehicle	31,259,347	-	12,902,282	3,448,185	16,350,467	18,357,065
Office Equipment	6,339,852	82,668	3,404,838	1,133,467	4,538,305	2,935,014
Fan, Cooler & AC	2,383,353	247,599	810,387	213,096	99,794	923,689
Computers	5,479,438	55,050	4,496,210	529,639	4,977,899	506,116
Electrical Fitting	3,553,600	247,999	689,028	329,146	1,018,174	2,864,572
<b>Total (A)</b>	<b>1,138,987,063</b>	<b>29,304,307</b>	<b>185,760,038</b>	<b>44,374,546</b>	<b>229,897,561</b>	<b>936,360,273</b>
<b>Previous year</b>	<b>1,104,393,944</b>	<b>38,791,660</b>	<b>163,692,345</b>	<b>42,707,887</b>	<b>185,760,039</b>	<b>953,227,026</b>
<b>B. Intangible Assets</b>						
Computer Software- acquired	697,590	3,141,180	501,629	39,654	541,283	3,297,487
R & D Development Cost	1,574,984	2,561,348	4,136,332	-	-	4,136,332
<b>Total (B)</b>	<b>2,272,574</b>	<b>5,702,528</b>	<b>501,629</b>	<b>39,654</b>	<b>541,283</b>	<b>7,433,819</b>
<b>Previous year</b>	<b>603,835</b>	<b>1,668,739</b>	<b>468,987</b>	<b>140,375</b>	<b>501,629</b>	<b>1,770,945</b>
<b>Grand Total (A+B)</b>	<b>1,141,259,637</b>	<b>35,006,835</b>	<b>186,261,667</b>	<b>44,414,200</b>	<b>230,438,844</b>	<b>943,794,093</b>
<b>Previous year</b>	<b>1,104,997,779</b>	<b>40,460,399</b>	<b>164,161,332</b>	<b>42,848,262</b>	<b>186,261,668</b>	<b>940,836,446</b>
<b>Total Capital Work in Progress (C)</b>	<b>71,686,599</b>	<b>56,687,147</b>	<b>128,166,682</b>	<b>207,064</b>	<b>-</b>	<b>128,166,682</b>
						<b>71,686,599</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

13. NON CURRENT INVESTMENTS	As at	As at
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>Non Trade Investments</b>		
<b>(valued at cost unless stated otherwise-Unquoted, fully paid up)</b>		
<b>In Government Securities</b>		
National Saving Certificate	21,285	21,285
<b>In Equity Shares of Subsidiary Companies -</b>		
8,860,000 (Previous Year-8,860,000) Equity Shares of Rs 10 each of PKR Energy Ltd.	88,600,000	88,600,000
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-250) Equity Shares of Euro 100 each of Advance Power and Trading GMBH	1,885,723	1,885,723
<b>Investment in Joint Venture *</b>		
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)
	257,324	257,324
<b>Investments in partnership firms</b>		
Investment in Prescomp Components LLP	90,000	90,000
<b>Total Non Current Investments</b>	<b>91,295,669</b>	<b>91,295,669</b>

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

Descriptions	As at	As at
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Aggregate amount of quoted investments	-	-
Market Value of quoted investments	-	-
Aggregate amount of unquoted investments	116,770,696	116,770,696
Aggregate provision for diminution in the value of investment	25,475,027	25,475,027
<b>Details of investment in partnership firm - Prescomp Components LLP</b>		
Total capital of the firm (Rupees)	100,000	100,000
Total number of partners	2	2
Name of the partners and their share:		
Advance Metering Technology Limited	90%	90%
PKR Infrastructure Private Limited	10%	10%



Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

14. LONG TERM LOAN & ADVANCES (Unsecured but Considered Good)	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
Security Deposit	2,752,759	2,900,623
Advance Lease Rent on Land- Noida	-	8,055,450
<b>TOTAL</b>	<b>2,752,759</b>	<b>10,956,073</b>

15. OTHER NON-CURRENT ASSETS	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
<b>Other bank balances</b>		
Margin Money Deposits with maturity of up to 66 months (Note No.-19)	18,210,081	16,793,918
<b>TOTAL</b>	<b>18,210,081</b>	<b>16,793,918</b>

16. CURRENT INVESTMENT	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
<b>Investment in Mutual Funds</b>		
<b>Quoted, fully paid up</b>		
<b>( Valued at lower of Cost or Net Realisable Value )</b>		
2,91,545.19 (Previous Year 2,66,047.025) Units of BSL Treasury Optimizer Plan-Regular-Growth FV Rs. 10 each	60,000,000	50,000,000
10,555.364 (Previous Year 11,282.284) Units of Franklin India Short Term Income Plan-Retail-Gr FV Rs. 1000 each	32,500,000	32,500,000
Nil (Previous Year 25,60,600.888) Units of IDFC Dynamic Bond Fund-Gr-Reg.Plan FV Rs. 10 each	-	45,000,000
2,30,23,00.973 (Previous Year 26,54,361.32) Units of Reliance Dynamic Bond Fund FV Rs. 10 each	52,000,000	52,000,000
16,48,054.636 (Previous Year 10,64,388.402) Units of Reliance Short Term Fund Growth FV Rs. 10 each	50,000,000	30,000,000
25,53,065.466 (Previous Year 19,52,819.872) Units of UTI Short Term Income Fund-Institutional Op-Gr FV Rs. 10 each	50,000,000	35,000,000
26,10,243.64 (Previous Year 30,18,685.664) Units of UTI Dynamic Bond Fund FV Rs. 10 each	50,000,000	50,000,000
8,35,566.924 (Previous Year Nil) Units of ICICI Prudential Short Term Growth FV Rs. 10 each	27,500,000	-
3,89,987.931 (Previous Year Nil) Units of BNP Paribas Flexi Debt Fund FV Rs. 10 each	11,000,000	-
9,76,098.418 (Previous Year Nil) Units of BSL Dynamic Bond Fund -Retail-Gr-Reg FV Rs. 10 each	29,000,000	-
87,517.403 (Previous Year Nil) Units of BNP Paribas Flexi Debt Fund FV Rs. 10 each	2,500,000	-

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

3,07,572.816 (Previous Year Nil) Units of HDFC Short Term Plan Growth FV Rs. 10 each	9,900,000	-
3,26,204.674 (Previous Year Nil) Units of Reliance Short Term Income Fund FV Rs. 10 each	10,000,000	-
14,620.861 (Previous Year Nil) Units of SBI Ultra Short Term Debt Fund-Reg FV Rs. 10 each	30,500,000	-
28,18,159.914 (Previous Year 36,68,159.914) Units of SBI Corporate Bond Fund-Reg- Gr FV Rs. 10 each	61,462,095	80,000,000
4,677.572 (Previous Year 15,378.368) Units of SBI Premier Liquid Fund-D.Plan-Gr FV Rs. 10 each	11,346,716	36,500,000
8591.705 (Previous Year 8591.705) Units of SBI Magnum Income Fund FR Saving Plus Bond- Growth FV Rs. 10 each	248,141	248,141
Nil (Previous Year 17,75,204.283) Units of UTI Short Term Income Fund-Institutional Op-Gr FV Rs. 10 each	-	30,000,000
Nil (Previous Year 8,581.238) Units of Franklin India Short Term Income Plan-Ret-Gr FV Rs. 1000 each	-	25,000,000
Nil (Previous Year 12,30,515.286) Units of BSL Dynamic Bond Fund Retail Plan-G FV Rs. 10 each	-	30,000,000
Nil (Previous Year 6,95,451.4) Units of ICICI Prudential Short Term-Reg Plan FV Rs. 10 each	-	20,000,000
Nil (Previous Year 13,39,537.616) Units of ICICI Prudential Regular Saving Fund- Plan-Gr FV Rs. 10 each	-	20,000,000
Less: Aggregate provision for diminution in value of Investment	(1,192,648)	-
<b>Total Current Investments</b>	<b>486,764,303</b>	<b>536,248,141</b>

Description	As at	As at
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Aggregate amount of quoted investments	487,956,952	536,248,141
Market Value of quoted investments	507,105,940	558,860,997
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	(1,192,648)	-

17. INVENTORIES	As at	As at
	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
	Amount (₹)	Amount (₹)
Raw Material	30,980,133	54,815,688
Work in Progress	16,963,475	14,608,806
Finished Goods	9,301,839	11,735,884
<b>TOTAL</b>	<b>57,245,446</b>	<b>81,160,378</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

18. TRADE RECEIVABLES	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
<b>Outstanding for a period exceeding six months from the date they are due for payment*</b>		
Unsecured, considered good	16,163,105	37,939,249
Unsecured, considered doubtful	42,862,302	42,862,302
Less : Provision for Doubtful Debts	(42,862,302)	(42,862,302)
<b>Sub-Total</b>	<b>16,163,105</b>	<b>37,939,249</b>
<b>Others</b>		
Unsecured, considered good	102,271,321	50,985,511
Unsecured, considered doubtful		
<b>Sub-Total</b>	<b>102,271,321</b>	<b>50,985,511</b>
<b>TOTAL</b>	<b>118,434,426</b>	<b>88,924,760</b>

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 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
Saudi National Lamps & Electricals Ltd.		
Unsecured, considered doubtful	42,754,347	42,754,347
(Represent diminution in value of receivable ,write off, subject to regulatory approvals)		
<b>TOTAL</b>	<b>42,754,347</b>	<b>42,754,347</b>

19. CASH AND BANK BALANCES	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
<b>Cash and cash equivalents</b>		
a) Cash on Hand	114,673	160,812
b) Balances with Banks		
-In Currents Accounts	63,439,476	11,206,570
-Fixed Deposit with Bank	-	5,925,784
<b>Other bank balances</b>		
Fixed Deposit under lien	87,070,291	52,871,441
Margin Money Deposits with maturity of up to 66 months**	18,210,081	16,793,918
Amount disclosed under other non-current assets (Note No. -15)	(18,210,081)	(16,793,918)
<b>TOTAL</b>	<b>150,624,440</b>	<b>70,164,607</b>

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

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

<b>20. SHORT TERM LOAN AND ADVANCES</b>	<b>As at 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>As at 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>(Unsecured, Considered good)</b>		
Loan to Subsidiary	500,000	511,785
Advances to Employees	288,121	531,221
Loan to Employees	1,954,103	-
Prepaid Expenses	3,706,557	2,937,518
Earnest Money Deposit	1,261,765	2,546,525
Balance with Government Authorities	7,029,857	8,913,375
Advances for Supply of Goods & Services	4,085,461	677,309
Interest Accrued but not Due	6,075,297	3,127,612
<b>TOTAL</b>	<b>24,901,160</b>	<b>19,245,345</b>

<b>21. REVENUE FROM OPERATIONS</b>	<b>For the year ended 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>For the year ended 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>Sale of Products</b>		
-Finished Goods - Energy Meters & Others	239,795,336	186,700,332
Gross Revenue from Sale of Products	239,795,336	186,700,332
Less : Excise Duty	20,288,113	17,528,601
<b>Net Revenue from Sale of Products (a)</b>	<b>219,507,223</b>	<b>169,171,731</b>
Revenue from Windmills Power Generations	91,670,314	78,181,109
Income from Generation Based Incentive (Windmills)	8,170,831	7,006,344
<b>Revenue from Windmills Power Generation (b)</b>	<b>99,841,145</b>	<b>85,187,453</b>
Income from Technical & Other Services (c)	5,617,661	6,133,716
<b>TOTAL (a+b+c)</b>	<b>324,966,029</b>	<b>260,492,900</b>

<b>22. OTHER INCOME</b>	<b>For the year ended 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>For the year ended 31<sup>st</sup> March 2016 Amount (₹)</b>
Interest Income	9,906,618	6,930,616
Net Gain on Sale of Current Investment	50,976,886	30,518,050
Net Gain /(Loss)on Foreign Currency Transactions	466,888	
Miscellaneous Income	36,272	3,175,065
<b>TOTAL</b>	<b>61,386,664</b>	<b>40,623,731</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

23. COST OF MATERIAL CONSUMED	For the year ended	For the year ended
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Inventory at the beginning of the year	54,815,688	32,293,042
Add : Purchases	128,232,157	147,785,991
	<b>183,047,845</b>	<b>180,079,033</b>
Less : Inventory at the end of the year	30,980,133	54,815,688
Less : Inventory consumed for Lighting Capitalised & transferred to CWIP	-	478,009
Less : Inventory consumed for R&D activity & transferred to R&D expenses	103,684	954,714
<b>TOTAL</b>	<b>151,964,028</b>	<b>123,830,622</b>

23.1 PARTICULARS OF MATERIALS CONSUMED	For the year ended	For the year ended
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Energy Meter Base and Cover	29,156,494	29,008,680
Circuit Breaker (PCB)	35,079,776	45,639,594
Components and Others	87,727,758	49,182,348
<b>TOTAL</b>	<b>151,964,028</b>	<b>123,830,622</b>

23.2 PERCENTAGE OF CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS	For the year ended	%age	For the year ended	%age
	31 <sup>st</sup> March 2017		31 <sup>st</sup> March 2016	
	Amount (₹)		Amount (₹)	
Indigenous	143,988,313	95%	77,918,736	62.92%
Imported	7,975,715	5%	45,911,886	37.08%
<b>TOTAL</b>	<b>151,964,028</b>	<b>100%</b>	<b>123,830,622</b>	<b>100%</b>

24. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS	For the year ended	For the year ended
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>Inventories (Closing)</b>		
Finished Goods	9,301,839	11,735,884
Work in Process	16,963,475	14,608,806
<b>Total</b>	<b>26,265,313</b>	<b>26,344,690</b>
<b>Less :</b>		
<b>Inventories (Opening)</b>		
Finished Goods	11,735,884	11,355,245
Work in Process	14,608,806	10,738,956
<b>Total</b>	<b>26,344,690</b>	<b>22,094,201</b>
Excise duty on increase/decrease of Finished Goods	(295,247)	99,430
<b>(INCREASE)/DECREASE IN INVENTORIES</b>	<b>(215,870)</b>	<b>(4,151,059)</b>

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

<b>24.1 PARTICULARS OF FINISHED GOODS</b>	<b>For the year ended 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>For the year ended 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>Closing</b>		
Meters	7,811,794	10,888,992
Others	1,490,045	846,892
	<b>9,301,839</b>	<b>11,735,884</b>
<b>Opening</b>		
Meters	10,888,992	10,867,573
Others	846,892	487,672
	<b>11,735,884</b>	<b>11,355,245</b>
<b>24.2 PARTICULARS OF WORK IN PROGRESS</b>	<b>For the year ended 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>For the year ended 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>Closing</b>		
Meters	16,963,475	13,548,754
Others	-	1,060,052
	<b>16,963,475</b>	<b>14,608,806</b>
<b>Opening</b>		
Meters	13,548,754	10,495,329
Others	1,060,052	243,627
	<b>14,608,806</b>	<b>10,738,956</b>
<b>25. EMPLOYEE BENEFIT EXPENSES</b>	<b>For the year ended 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>For the year ended 31<sup>st</sup> March 2016 Amount (₹)</b>
Salaries, Wages and Bonus	73,782,267	72,707,108
Contribution to Provident and others Funds (See note 25.1)	4,399,179	4,053,764
Staff Welfare expenses	2,038,263	4,134,413
<b>TOTAL</b>	<b>80,219,709</b>	<b>80,895,285</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

## 25.1 Disclosures relating to actuarial valuation of Gratuity &amp; Leave Encashment Liability:

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
<b>I Assumptions as at 31st March, 2017</b>				
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Discount Rate	7.36% p.a.	8% p.a.	7.36% p.a.	8% p.a.
Expected Rate of return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining Service	25.61	25.19	25.61	25.19
<b>II Changes in present value of obligations</b>				
Present Value of Obligation at April 1, 2016	2,404,675	1,902,128	1,253,918	1,077,753
Interest Cost	192,374	152,170	100,313	86,220
Current Service Cost	641,918	625,914	421,182	457,370
Liabilities assumed on transferred employees	-	-	-	-
Benefits Paid	62,218	-	449,375	637,804
Actuarial Gain /(Loss) on Obligation	214,154	275,537	57,933	(270,379)
Present Value of Obligation at March 31, 2017	2,962,595	2,404,675	1,268,105	1,253,918
<b>III Changes in Fair Value of Plan Assets</b>				
Fair Value of Plan Assets at April 1, 2016	N.A.	N.A.	N.A.	N.A.
Expected Return of Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
Actuarial Gain / (Loss) on Plan Assets	-	-	-	-
Fair Value of Plan Assets at March 31, 2017	N.A.	N.A.	N.A.	N.A.
<b>IV Amounts to be recognized in the Balance Sheet</b>				
Present Value of Obligation at March 31, 2017	2,962,595	2,404,675	1,268,105	1,253,918
Fair Value of Plan Assets at March 31, 2017	-	-	-	-
Amount recd/receivable on transfer of employees	-	-	-	-
Un-funded Liability at March 31, 2017	2,962,595	2,404,675	1,268,105	1,253,918
Un recognized Actuarial Gain /(Loss)	-	-	-	-
Net (Asset)/Liability recognized in the Balance Sheet	2,962,595	2,404,675	1,268,105	1,253,918
<b>V Expense recognized in the statement of Profit and Loss</b>				
Interest Cost	192,374	152,170	100,313	86,220
Current Service Cost	641,918	625,914	421,182	457,370
Expected Return on Plan Assets	-	-	-	-
Net Actuarial Gain /(Loss) recognized for the period	214,154	275,537	57,933	(270,379)
Expense recognized in the statement of Profit and Loss A/c	620,138	502,547	463,562	813,969
<b>VI Bifurcation of Present Value of Obligation as at March 31, 2017 as per Schedule III of the Companies Act, 2013</b>				
Current Liability	373,856	290,865	327,024	265,267
Non Current Liability	2,588,739	2,113,810	941,081	988,651
Total of Present Value of Obligation as at March 31, 2017	2,962,595	2,404,675	1,268,105	1,253,918

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

<b>26. FINANCE COST</b>	<b>For the year ended 31<sup>st</sup> March 2017</b>	<b>For the year ended 31<sup>st</sup> March 2016</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
Interest Expenses	50,078,228	51,144,065
Bank Charges	2,812,809	1,807,572
<b>TOTAL</b>	<b>52,891,038</b>	<b>52,951,637</b>
<b>27. DEPRECIATION AND AMORTISATION EXPENSE</b>	<b>For the year ended 31<sup>st</sup> March 2017</b>	<b>For the year ended 31<sup>st</sup> March 2016</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
Depreciation and Amortisation	44,414,199	42,848,262
Less : Transfer from Merger Adjustment Account	267,282	296,980
<b>TOTAL</b>	<b>44,146,917</b>	<b>42,551,282</b>
<b>28. OTHER EXPENSES</b>	<b>For the year ended 31<sup>st</sup> March 2017</b>	<b>For the year ended 31<sup>st</sup> March 2016</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
<b>Manufacturing Expenses</b>		
Power and Fuel	4,649,277	3,693,143
Labour & Job Work Charges	21,762,020	16,520,329
Testing Charges	606,770	968,182
Research & Development Expenses	281,866	954,714
Consumption of stores and spare parts	1,127,327	1,136,349
Repair & Maintenance /AMC- Plant & Machinery	16,261,165	14,604,849
	<b>44,688,425</b>	<b>37,877,566</b>
<b>Administration Expenses</b>		
Rent	1,211,993	1,169,400
Rates & Taxes	5,885,428	2,063,101
Listing Fees	400,001	290,000
Travelling and Conveyance	11,685,176	13,144,345
Security Charge	1,409,662	1,506,649
Printing & Stationery	704,474	1,277,700
Postage, Telegram & Telephone	1,630,978	2,204,801
Insurance	1,853,805	1,966,073
Repair & Maintenance -Other	1,788,836	1,482,577
Vehicle Running & Maintenance	3,304,787	3,973,345
Legal & Professional Charge	3,895,269	6,541,143
Payment to Auditors		
-As Auditors	500,000	500,000
-For Tax Audit	75,000	75,000
-For Management Services	200,000	200,000
-For Other services	125,000	125,000
-Reimbursement of Expenses	68,816	55,778
Miscellaneous Expenses	1,514,930	1,721,172
Loss on sale of Fixed Assets	325,652	-
Adjustment to carrying amount of investment	1,192,648	-
	<b>37,772,454</b>	<b>38,296,084</b>



Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

28. OTHER EXPENSES	For the year ended	For the year ended
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>Selling and Distribution Expenses</b>		
Freight and Cartage Outwards	142,127	324,787
Advertisement	148,975	212,564
Business Promotion	2,754,028	1,629,171
Samples and Discounts	310,404	1,459,527
Tender Charges	77,474	152,280
	<b>3,433,008</b>	<b>3,778,329</b>
<b>TOTAL</b>	<b>85,893,887</b>	<b>79,951,979</b>

29. List of Exceptional Items	For the year ended	For the year ended
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Effect of Change in method of Depreciation	-	(19,690,813)
<b>TOTAL</b>	<b>-</b>	<b>(19,690,813)</b>

30. Earning Per Share (EPS) :	Unit	As at	As at
		31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
		Amount (₹)	Amount (₹)
Net Profit attributable to Equity Shareholders	Rs	(28,547,016)	(55,222,302)
Weighted average number of Equity Shares outstanding during the year	Nos	16,057,466	16,057,466
Earning per Share (Basic & Diluted)	Rs	(1.78)	(3.44)
- ( Face Value of Rs 5 each )			

## 31 Contingent Liabilities and Commitments:

## a. Contingent Liabilities

- i) Bank Guarantees- Rs. 1,59,76,335 (Previous Year Rs 1,16,61,182)
- ii) Standby Letter of Credit (SBLC ) issued by Barclays bank on behalf of Advance Metering Technology Ltd for Global Power and Trading (GPAT) PTE Ltd, Singapore for USD 200,000 (Previous Year USD 200,000) for purpose of Business Transactions

## b. Commitments

Capital Commitments (Net of Advance) Rs Nil (Previous year Rs Nil)

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.

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**
**36 Information of Segment Reporting of the Company for the Year Ended 31<sup>st</sup> March 2017**
**Business Segments**

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

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

**Power Generation** includes generation of electricity from Wind

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.

**vi. Informations about Business Segments**

Description	Power Generation		Meters & Others		Total	
	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>1. Segmental Revenue (Revenue from Operations)</b>						
a) External Revenue	99,841,145	85,187,453	242,304,503	192,834,048	342,145,648	278,021,501
b) Inter Segmental Revenue	-	-	-	-	-	-
Revenue from Operations (Gross)	99,841,145	85,187,453	242,304,503	192,834,048	342,145,648	278,021,501
Less : Excise Duty	-	-	20,288,113	17,528,601	20,288,113	17,528,601
<b>Revenue from Operations (Net)</b>	<b>99,841,145</b>	<b>85,187,453</b>	<b>222,016,390</b>	<b>175,305,447</b>	<b>321,857,535</b>	<b>260,492,900</b>
<b>2. Segmental Result before Interest &amp; Taxes (Profit/(Loss))</b>	50,316,564	29,080,606	(18,369,295)	(31,399,407)	31,947,269	(2,318,801)
Finance Cost					(52,891,038)	(52,951,637)

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

Unallocated Corporate						
-Income					64,495,158	40,623,731
-Expenses					72,098,405	60,266,408
Exceptional Items						19,690,813
Profit/(Loss) before					(28,547,016)	(55,222,302)
Extraordinary Items						
Extraordinary Items					-	-
<b>Profit/(Loss) before Tax</b>			-	-	<b>(28,547,016)</b>	<b>(55,222,302)</b>
Tax Expense					-	-
<b>Profit/(Loss) after Tax</b>			-	-	<b>(28,547,016)</b>	<b>(55,222,302)</b>
<b>3. Other Informations</b>						
Segment Assets	587,155,689	648,152,436	365,008,679	211,076,926	952,164,369	859,229,362
Unallocated Corporate	-	-	-	-	1,070,024,690	1,082,244,099
Assets						
<b>Total Assets</b>	<b>587,155,689</b>	<b>648,152,436</b>	<b>365,008,679</b>	<b>211,076,926</b>	<b>2,022,189,059</b>	<b>1,941,473,461</b>
Segmental Liabilities	247,034,682	203,925,096	230,725,135	60,033,656	477,759,817	263,958,752
Unallocated Corporate	-	-	-	-	194,988,912	299,260,081
Liabilities						
<b>Total Liabilities</b>	<b>247,034,682</b>	<b>203,925,096</b>	<b>230,725,135</b>	<b>60,033,656</b>	<b>672,748,729</b>	<b>563,218,833</b>
Capital Expenditure	-	581,909,664	91,486,918	57,093,857	91,486,918	639,003,521
in reportable business segments						
(Including Capital Work						
in Progress)						
Depreciation &	30,348,667	29,722,934	5,562,129	5,469,379	35,910,796	35,192,313
Amortisation expense						
in reportable business segments						
(Net of transfer to Merger						
Adjustment Account)						

**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 PTE Ltd., Singapore - subsidiary  
 Advance Power and Trading GMBH., Germany - wholly owned subsidiary  
 R. S. Infosystems Private Limited - subsidiary (till 13th May 2014)

**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 - Chairman cum Managing Director  
 Mr. Vikram Ranade - Executive Director  
 Mr. Prashant Ranade - Executive Director

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**
**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  
 Renewable Power Venture Private Limited (Formerly Known as PKR Power Private Limited)  
 R.S.Infosystems Private Limited

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

PKR Hitech Industrial Corporation LLP  
 Industrial Solutions Corporation LLP  
 Prescomp Components LLP

37.1 Nature of Transaction	As at	As at
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>1 Short Term Loan Paid</b>		
PKR Energy Ltd.	-	500,000
	-	<b>500,000</b>
<b>2 Advance Received</b>		
R.S.Infosystems Private Limited	8,112,023	-
	<b>8,112,023</b>	-
<b>3 Remuneration Paid</b>		
Mr. Pranav Kumar Ranade (including contribution to provident fund-Rs.Nil)	7,500,000	7,500,000
Mr. Vikram Ranade (including contribution to provident fund-Rs.4,32,000)	6,432,000	6,432,000
Mr. Prashant Ranade (including contribution to provident fund-Rs.4,32,000)	6,432,000	6,432,000
	<b>20,364,000</b>	<b>20,364,000</b>
<b>4 Investment in LLP</b>		
Prescomp Components LLP	-	90,000
	-	<b>90,000</b>
<b>5 Purchase from Subsidiaries</b>		
Global Power and Trading PTE Ltd., Singapore - capital goods	-	2,202,625
Global Power and Trading PTE Ltd., Singapore - others	-	1,826,732
	-	<b>4,029,357</b>
<b>6 Purchase from Related Party</b>		
R.S.Infosystems Private Limited	24,990	-
	<b>24,990</b>	-
<b>7 Sale to Related Party</b>		
R.S.Infosystems Private Limited	69,390,383	29,235,996
Sale to Director	129,128	-
	<b>69,519,511</b>	<b>29,235,996</b>
<b>8 Other income</b>		
Interest income on inter company deposit/loan		
- PKR Energy Ltd.	67,500	13,094
Rental Income		
- R.S.Infosystems Private Limited	1,006,300	68,311
	<b>1,073,800</b>	<b>81,405</b>

Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017

<b>9 Rent Paid to Directors</b>		
Mr. Vikram Ranade	366,000	411,750
Mr. Prashant Ranade	366,000	411,750
	<b>732,000</b>	<b>823,500</b>
<b>10 Balance Outstanding at the year end</b>		
<b>Receivable *</b>		
<b>a Saudi National Lamps and Electrical Company Limited</b>	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.		
<b>b Loans &amp; Advances</b>		
Inter Company Deposit ( PKR Energy Ltd )	500,000	500,000
Interest receivable on aforesaid Inter Company Deposit/ Loan	-	11,785
<b>c Payable</b>		
Global Power and Trading PTE Ltd., Singapore		
- related to capital & other expenditure	2,741,894	3,439,767
- related to goods	6,944,637	7,893,848
	<b>9,686,531</b>	<b>11,333,615</b>

Particulars	For the year ended	For the year ended
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>38. CIF Value of Imports:</b>		
Raw Material (including components stores and spares)	11,236,373	35,700,880
Capital Goods	12,654,110	3,681,585
<b>39. Expenditure in Foreign Currency (on accrual basis)</b>		
- Travelling	4,537,671	4,144,128
- Others	-	-
<b>40. Earning in Foreign Exchange:</b>	<b>Nil</b>	<b>Nil</b>
<b>41. Detail of Non-Resident Shareholders</b>		
Nos of shareholder	73	77
Nos of shares held	123,722	159,729
Amount of dividend remitted	Nil	Nil
Year to which dividend relates	NA	NA
<b>42 Foreign currency exposure (Unhedged)</b>		

As per Accounting Standard-11 company does not uses forward exchange contracts, currency swaps, and currency options to hedge its exposure in foreign currency and interest rates.

Its unhedged foreign currency exposure is as follows:-

Particulars	As at	As at
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Trade Payables (In USD)	262,574	241,593
Trade Payables (In INR)	17,032,549	15,993,500

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**
**43 Managerial Remuneration**

Profit & Loss Account includes remuneration of Chairman-cum-Managing Director & Executive Directors is as under:

Particulars	For the year ended	For the year ended
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Salary	19,500,000	19,500,000
Sitting Fees	-	-

- i) The above figure does not include Provision towards Gratuity Fund as separate figures are clubbed in overall expense and not segregable.
- ii) Computation of net profit accordance with section 197 of the Companies Act, 2013 has not been enumerated, as no commission is payable and remuneration has been paid as per provisions of schedule V of the Companies Act, 2013.

**44 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as defined in the MCA notification G.S.R.308(E) dt. March 31st, 2017 provided in the table below:**

Particulars	SBNs Amount (₹)	Other Denomination Notes Amount (₹)	Total Amount (₹)
Closing cash in hand as on 08.11.2016	737,500	76,890	814,390
(+) Permitted receipts	-	1,315,794	1,315,794
(-) Permitted payments	-	1,391,197	1,391,197
(-) Amount deposited in banks	737,500		737,500
Closing cash in hand as on 30.12.2016	-	1,487	1,487

**45 Surplus in minority interest has been adjusted with majority share.**
**46 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.**
**47 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 financial year ended on 31<sup>st</sup> 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 25,475,027 in earlier years
- for receivables of Rs. 42,326,804 in earlier years

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

**Notes Forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

- 48** The expense incurred by R & D Dept. for the current year 2016-17 & previous year 2015-16 is debited to Employee Cost & respective expense account as under-

Particulars	For the year Ended	For the year Ended
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Employee Benefits Expense	5,486,396	4,797,000
Administrative	243,529	269,899

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

- 49** There is no other material items that needs to be disclosed in accordance with Listing Agreement/ Companies Act, 2013.

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

For and on behalf of the Board of Directors

Neeraj Bansal  
Partner  
Membership No.095960

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

Vikram Ranade  
Executive Director  
DIN-00006021

Prashant Ranade  
Executive Director  
DIN-00006024

Hrydesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

Place : Noida  
Dated : 22<sup>nd</sup> May, 2017

## INDEPENDENT AUDITOR'S REPORT

TO  
TO THE MEMBERS OF ADVANCE METERING TECHNOLOGY LIMITED

### Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **Advance Metering technology Limited** (hereinafter referred to as "**the Holding Company**") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "**the Group**"), comprising of the Consolidated Balance Sheet as at 31st March, 2017, 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 of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

### Other Matters

We did not audit the financial statements of three subsidiaries included in these consolidated financial results, whose financial statements reflect total assets of Rs. 1002.75 lakhs as at 31st March, 2017, total revenue of Rs. NIL and net cash flow of Rs. (4.37) Lakhs for the year ended 31st March, 2017.

- The financial statements and other financial information of one subsidiary have been audited by other auditor whose financial statements reflect total assets of Rs. 892.06 lacs as at 31st March, 2017, total revenue of Rs. Nil and net cash flow amounting to Rs. (0.76) lakhs for the year ended 31st March 2017 have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor



- The financial statements/ financial information of two foreign subsidiaries which reflect total assets of Rs. 110.69 lacs as at 31st March, 2017, total revenue of Rs. Nil and net cash flow amounting to Rs. (3.61) lakhs for the year ended 31st March 2017 have been furnished to us by the Management and our opinion on the consolidated financial statements / results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements / financial information

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

#### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- 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.
- 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.
- 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.
- 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.
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Holding Company and subsidiary company incorporated in India, is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls refer to our separate report in Annexure 'A'.
- 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:
  - As informed, the Group does not have any pending litigations-(refer note 31 (a) to the Financial Statements);
  - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India;
  - As explained to us and on the basis of the information and explanation provided to us, the Holding Company and its subsidiary, which is a Company incorporated in India, has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the division and as produced to us by the Management (refer note no 44 to the Financial Statements).

**For S S Kothari Mehta & Co.**

**Chartered Accountants**

**Firm's Registration No. 000756N**

**Neeraj Bansal**

**Partner**

**Membership No. 095960**

**Place of Signature:** Noida

**Date:** 22<sup>nd</sup> May, 2017

**Annexure A to the Independent Auditor's Report to the members of Advance Metering Technology Limited (Holding Company) dated 22<sup>nd</sup> May 2017 on its Consolidated Financial Statements**

**Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements' section of our report referred above**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of Advance Metering Technology Limited (hereinafter referred to as "the Holding Company") and its subsidiary (collectively referred as 'Group'), which is a company incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Holding Company and its subsidiary which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary, which is Company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

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

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

**Place of Signature:** Noida  
**Date:** 22<sup>nd</sup> May, 2017

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Consolidated Balance Sheet as at 31<sup>st</sup> March 2017**  
**CIN # L31401DL2011PLC271394**

Particulars	Note No.	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	80,287,330	80,287,330
Reserve and Surplus	4	1,263,012,880	1,293,049,009
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	33,182,575	9,475,399
Other Long Term Liabilities	6	1,710,000	760,000
Long Term Provisions	7	3,529,820	3,102,461
<b>Current Liabilities</b>			
Short Term Borrowings	8	528,483,221	387,030,911
Trade Payables	9		
- Micro, Small and Medium Enterprises			
- Others		73,555,093	42,087,379
Other Current Liabilities	10	35,741,454	123,182,749
Short Term Provisions	11	1,766,757	1,917,256
<b>TOTAL</b>		<b>2,021,269,129</b>	<b>1,940,892,494</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	12		
-Tangible Assets		994,959,316	1,011,826,069
-Intangible Assets		7,433,819	1,770,945
-Capital Work-in-Progress		128,166,682	71,686,599
Non-Current Investments	13	368,609	368,609
Long Term Loans and Advances	14	32,386,339	41,152,909
Other Non-Current Assets	15	18,210,081	16,793,918
<b>Current Assets</b>			
Current Investments	16	486,764,303	536,248,141
Inventories	17	57,245,446	81,160,378
Trade Receivables	18	118,974,426	88,924,760
Cash and Bank Balances	19	152,248,946	72,226,606
Short Term Loans and Advances	20	24,511,160	18,733,560
<b>TOTAL</b>		<b>2,021,269,129</b>	<b>1,940,892,494</b>

Company Overview & Significant Accounting Policies 1 & 2

The Notes are an integral part of the Financial Statements 1 to 50

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

For and on behalf of the Board of Directors

Neeraj Bansal  
Partner  
Membership No.095960

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

Vikram Ranade  
Executive Director  
DIN-00006021

Prashant Ranade  
Executive Director  
DIN-00006024

Hrydesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

Place : Noida  
Dated : 22<sup>nd</sup> May, 2017

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2017**  
**CIN # L31401DL2011PLC271394**

Particulars	Note No.	For the year Ended 31 <sup>st</sup> March, 2017 Amount (₹)	For the year Ended 31 <sup>st</sup> March, 2016 Amount (₹)
<b>INCOME</b>			
Gross Revenue from operations	21	345,254,142	278,021,501
Less :- Excise Duty		20,288,113	17,528,601
Net Revenue from Operations		324,966,029	260,492,900
Other Income	22	61,311,015	40,660,510
<b>Total Revenue</b>		<b>386,277,044</b>	<b>301,153,410</b>
<b>EXPENDITURE</b>			
Cost of materials consumed	23	151,964,028	123,830,622
Changes in inventories of finished goods, work-in-progress & stock in trade	24	(215,870)	(4,151,059)
Employee Benefits Expense	25	80,219,709	80,895,285
Finance costs	26	53,411,451	53,496,015
Depreciation and amortisation expenses	27	44,146,917	42,551,282
Other expenses	28	86,632,137	80,925,550
<b>Total Expenses</b>		<b>416,158,372</b>	<b>377,547,695</b>
<b>Profit /(Loss) before exceptional and extraordinary items and tax</b>		<b>(29,881,328)</b>	<b>(76,394,285)</b>
Exceptional items- Expense / (Income)	29	-	(19,690,813)
<b>Profit /(Loss) before extraordinary items and tax</b>		<b>(29,881,328)</b>	<b>(56,703,472)</b>
Extraordinary items (Net)		-	-
<b>Profit /(Loss) before tax</b>		<b>(29,881,328)</b>	<b>(56,703,472)</b>
<b>Tax Expenses:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit /(Loss) for the year</b>		<b>(29,881,328)</b>	<b>(56,703,472)</b>
<b>Earnings per Equity Share</b>	30		
Basic		(1.86)	(3.53)
Diluted		(1.86)	(3.53)

Company Overview & Significant Accounting Policies 1 & 2

The Notes are an integral part of the Financial Statements 1 to 50

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

For and on behalf of the Board of Directors

Neeraj Bansal  
 Partner  
 Membership No.095960

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

Vikram Ranade  
 Executive Director  
 DIN-00006021

Prashant Ranade  
 Executive Director  
 DIN-00006024

Hrydesh Jain  
 Chief Financial Officer

Rakesh Dhody  
 AVP (Corporate Affairs)  
 & Company Secretary

Place : Noida  
 Dated : 22<sup>nd</sup> May, 2017

**ADVANCE METERING TECHNOLOGY LIMITED**  
**Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2017**  
**CIN # L31401DL2011PLC271394**

Particulars	For the year Ended 31 <sup>st</sup> March, 2017 Amount (₹)	For the year Ended 31 <sup>st</sup> March, 2016 Amount (₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax</b>	<b>(29,881,328)</b>	<b>(56,703,472)</b>
Adjustment For :		
Depreciation and amortisation expense	44,146,917	42,551,282
Interest Expenses	50,518,820	51,565,996
Interest Income	(9,839,118)	(6,917,522)
Depreciation Written Back	-	(19,690,813)
Unrealised Foreign exchange on consolidation net (gain)/loss	112,480	-
Provision for Dimunation in value of current investment	1,192,648	-
Loss/ (Profit) from Sale of Fixed Assets (net)	325,652	(85,404)
Profit on sale of Current investment	(50,976,886)	(30,518,050)
<b>Operating Profit/ (Loss) before Working Capital changes</b>	<b>5,599,186</b>	<b>(19,797,983)</b>
Movement in Working Capital		
Increase/ (Decrease) in trade payables	31,467,713	6,624,929
Increase/ (Decrease) in other long term liabilities	950,000	440,000
Increase/ (Decrease) in provisions	276,860	(46,795)
Increase/ (Decrease) in other current liabilities	(87,441,295)	99,594,260
Decrease/ (Increase) in trade receivables	(30,049,665)	(21,672,488)
Decrease/ (Increase) in inventories	23,914,932	(26,773,135)
Decrease/ (Increase) in loan and advances	5,699,422	2,418,783
Decrease/ (Increase) in other non current assets	(1,416,163)	(12,785,618)
<b>Cash generated from/(used in) Operations</b>	<b>(50,999,011)</b>	<b>28,001,954</b>
Taxes Paid	(2,710,452)	(1,372,417)
<b>Net Cash Flow From/ (Used In) Operating Activities</b>	<b>(53,709,463)</b>	<b>26,629,537</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(91,486,918)	(46,338,373)
Proceeds from sale of Fixed Assets	1,470,863	3,220,428
Purchase of Non -Current Investments	-	(90,000)
Proceeds from sale of Current Investments	521,091,189	543,988,430
Purchase of Current Investments	(472,800,000)	(543,500,000)
Interest Received	9,839,118	6,917,522
Profit on sale of Current investment	50,976,886	30,518,050
<b>Net Cash Flow From/ (Used In) Investing Activities</b>	<b>19,091,138</b>	<b>(5,283,943)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowing (net)	23,707,176	(296,375,515)
Proceeds from Short term borrowing (net)	141,452,310	227,710,670
Interest paid	(50,518,820)	(51,565,996)
<b>Net Cash Flow From/ (Used In) Financing Activities</b>	<b>114,640,666</b>	<b>(120,230,841)</b>
<b>Net Increase/(Decrease)in Cash and Cash Equivalents (A+B+C)</b>	<b>80,022,340</b>	<b>(98,885,247)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>72,226,606</b>	<b>171,111,852</b>
<b>Cash and Cash Equivalents at the end of year</b>	<b>152,248,946</b>	<b>72,226,606</b>

**Additional Information :**

(1) Purchase of fixed assets includes movement of capital work-in-progress during the year.

(2) Previous year figures have been recast/ restated where necessary.

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

For and on behalf of the Board of Directors

Neeraj Bansal  
 Partner  
 Membership No.095960

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

Vikram Ranade  
 Executive Director  
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Prashant Ranade  
 Executive Director  
 DIN-00006024

Hrydesh Jain  
 Chief Financial Officer

Rakesh Dhody  
 AVP (Corporate Affairs)  
 & Company Secretary

Place : Noida  
 Dated : 22<sup>nd</sup> May, 2017

**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**
**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 31 <sup>st</sup> March 2017	Percentage of ownership as at 31 <sup>st</sup> March 2016
i) PKR Energy Ltd. ( IAF Cables Ltd. )	8 <sup>th</sup> April 2012	India	100%	100%
ii) Global Power and Trading PTE Ltd., Singapore	8 <sup>th</sup> March 2013	Singapore	86.96%	86.96%
iii) Advance Power and Trading GMBH., Germany	27 <sup>th</sup> February 2013	Germany	100%	100%

- 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 24th 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 Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**

3. SHARE CAPITAL	As at 31 <sup>st</sup> March 2017		As at 31 <sup>st</sup> March 2016	
	No's	Amount (₹)	No's	Amount (₹)
<b><u>Authorised Share Capital</u></b>				
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
	<b>25,200,000</b>	<b>126,000,000</b>	<b>25,200,000</b>	<b>126,000,000</b>
<b><u>Issued,Subscribed and Paid up</u></b>				
Equity Shares of Rs 5 each fully paid up	16,057,466	80,287,330	16,057,466	80,287,330
<b>TOTAL</b>	<b>16,057,466</b>	<b>80,287,330</b>	<b>16,057,466</b>	<b>80,287,330</b>

**Notes:****3.1 The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:**

The Company has only one class of equity shares having a par value of Rs.5 per share. Each share holder is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the equity share holders.

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

SHARE CAPITAL	As at 31 <sup>st</sup> March 2017		As at 31 <sup>st</sup> March 2016	
	No's	%age Holding	No's	%age Holding
<b><u>Equity Shares of Rs 5 each</u></b>				
PKR Hitech Industrial Corporation LLP	6,941,846	43.23%	6,941,846	43.23%
Smt.Ameeta Ranade	1,091,757	6.80%	1,091,757	6.80%
Shri Pranav Kumar Ranade	854,635	5.32%	854,635	5.32%

**3.3** During the current year and in the previous year, there have been no movements in the number of outstanding equity shares.

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

**3.5** There is no other information required to be disclosed in respect to share capital.

**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**

4. RESERVES AND SURPLUS	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>Merger Adjustment Account</b>		
Opening Balance	22,088,586	22,385,566
Less: Amount transferred from the Statement of Profit & Loss as reduction from Depreciation (Refer Note No. 27)	267,282	296,980
Closing Balance	<b>21,821,304</b>	<b>22,088,586</b>
<b>General Reserve</b>		
Opening Balance	1,545,955,779	1,545,955,779
Closing Balance	<b>1,545,955,779</b>	<b>1,545,955,779</b>
<b>Surplus/ (Deficit) in Statement of Profit &amp; Loss</b>		
Opening Balance	(274,996,903)	(218,317,670)
Add/Less :-Accumulated Profit/ (loss) Subsidiary Companies due to consolidation	66,201	24,238
Add/(Less) Amount transferred from the Statement of Profit & Loss	(29,881,328)	(56,703,472)
Closing Balance	<b>(304,812,030)</b>	<b>(274,996,903)</b>
<b>Foreign currency transaction Reserve</b>		
Opening Balance	1,547	(42,554)
Add: During the year	46,280	44,101
Closing Balance	<b>47,827</b>	<b>1,547</b>
<b>TOTAL</b>	<b>1,263,012,880</b>	<b>1,293,049,009</b>

5. LONG TERM BORROWINGS	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>Secured</b>		
<b>Term Loan</b>		
From Bank*	25,797,451	-
<b>Other Loan from bank</b>		
Vehicle Loan**	7,385,124	9,275,596
Equipment Loan***	-	199,803
<b>TOTAL</b>	<b>33,182,575</b>	<b>9,475,399</b>

\* Term Loan Rs. 278.39 lacs (Previous Year - Nil) from kotak bank are secured by land and repayable in 112 monthly instalments of Rs 4.17 lacs each upto June 2026. The interest rate of this loan is 10.25% p.a. Rs. 20.42 lacs of term loan payable in FY 2017-18, hence shown under current maturities of long term borrowings. (Refer Note 11)

\*\* Vehicle loan of Rs 114.89 lacs (Previous year - 132.42 lacs) from ICICI bank are secured against vehicles respectively under vehicle hire purchase agreement. These obligations are repayable in monthly instalments up to Oct'20. The interest rate for these obligations ranges from 9.25% to 12.49% p.a. Rs. 41.05 lacs of vehicle loan payable in FY 2017-18, hence shown under current maturities of long term borrowings. (Refer Note 11)



**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**

\*\*\*Equipment loans of Rs 1.99 lacs (Previous year - 13.42 lacs) from ICICI bank are secured against machinery respectively. These obligations are repayable in monthly instalments up to May'2017. The interest rate for these obligations is 10.75% p.a. Rs. 1.99 lacs of equipment loan payable in FY 2017-18, hence shown under current maturities of long term borrowings. (Refer Note 11)

6. OTHER LONG TERM LIABILITIES	As at	As at
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>Other-</b>		
Security Deposit	1,710,000	760,000
<b>TOTAL</b>	<b>1,710,000</b>	<b>760,000</b>

7. LONG TERM PROVISIONS	As at	As at
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>Provision for Employee Benefits (Refer Note No.25.1)</b>		
Provision for Gratuity	2,588,739	2,113,810
Provision for Compensated Absences	941,081	988,651
<b>TOTAL</b>	<b>3,529,820</b>	<b>3,102,461</b>

8. SHORT TERM BORROWINGS	As at	As at
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>Secured Loan</b>		
<b>Repayable on demand</b>		
From Banks*	283,483,221	142,030,911
<b>Other Loans</b>		
From Banks**	245,000,000	245,000,000
<b>TOTAL</b>	<b>528,483,221</b>	<b>387,030,911</b>

\*The rate of interest on the working capital loans from banks ranges between 8.25% p.a. to 13.05% p.a. depending upon the prime lending rate of the banks wherever applicable and the interest rate spread agreed with the banks. Details of security given for short-term borrowings are as under:

- Overdraft facility from ICICI bank of Rs. 879.08 lacs and HDFC bank of Rs 1000 lacs are secured against mutual funds.
- Cash credit facility of Rs.292.57 lacs from SBI bank are secured against Immovable property (Land) at Jhalandhar.
- Overdraft facility of Rs.539.27 lacs from SBI bank are secured against fixed deposits.

\*\* Short term borrowing from Barclays bank of Rs 2,450 lacs are secured against mutual funds.

9. TRADE PAYABLES	As at	As at
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Micro, Small and Medium Enterprises	-	-
Others	73,555,093	42,087,379
<b>TOTAL</b>	<b>73,555,093</b>	<b>42,087,379</b>

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

**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**

<b>10. OTHER CURRENT LIABILITIES</b>	<b>As at 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>As at 31<sup>st</sup> March 2016 Amount (₹)</b>
Current maturities of Long Term Borrowings (Refer Note No.5)	6,346,194	105,116,764
Interest Accrued but not due on borrowings	2,343,852	-
Advances Received from Customers	8,267,768	312,072
Creditors for Capital Expenditure	2,645,229	278,995
Other Payables		
- Salaries & Benefits	8,806,044	6,295,143
- Statutory Dues	4,672,547	3,133,078
- Provision for Expenses	2,289,569	4,972,248
- Book overdraft with a bank	370,251	3,074,449
<b>TOTAL</b>	<b>35,741,454</b>	<b>123,182,749</b>

<b>11. SHORT TERMS PROVISIONS</b>	<b>As at 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>As at 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>Provision for Employee Benefits (Refer Note No.25.1)</b>		
Provision for Gratuity	373,856	290,865
Provision for Compensated Absences	327,024	265,267
<b>Others</b>		
Provision for Excise Duty on FG	1,065,877	1,361,124
<b>TOTAL</b>	<b>1,766,757</b>	<b>1,917,256</b>

Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017

## 12- FIXED ASSETS

Description	Gross Block			Depreciation/Amortisation			Net Block	
	As at 1 <sup>st</sup> April 2016	Addition	Sale/ Adjustment	As at 1 <sup>st</sup> April 2016	For the year	Sale/ Adjustment	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>A. Tangible Assets</b>								
Land (Free Hold)	79,490,243	-	-	-	-	-	79,490,243	79,490,243
Land (Lease Hold) Noida	185,735,933	9,265,835	-	-	-	-	195,001,768	185,735,933
Land (Lease Hold)	9,325,261	-	-	1,648,541	340,685	-	1,989,227	7,676,720
Building	75,012,773	271,090	-	13,519,039	2,164,469	-	15,683,509	61,493,734
Road-RCC	1,806,293	-	-	114,399	171,598	-	285,996	1,691,894
Plant & Equipments-Meter & Others	83,528,442	19,132,031	1,611,090	21,405,990	5,469,214	89,280	26,785,924	62,122,452
Plant & Equipments- Windmills	700,987,275	-	-	120,201,202	29,725,569	-	149,926,791	560,786,073
Furniture & Fixture	12,684,297	2,035	-	6,568,121	849,458	-	7,417,579	5,266,753
Vehicle	31,259,347	-	-	12,902,282	3,448,185	-	16,350,467	14,908,880
Office Equipment	6,339,852	82,668	-	3,404,838	1,133,467	-	4,538,305	2,935,014
Fan, Cooler & AC	2,383,353	247,599	371,973	810,387	213,096	99,794	923,689	1,335,290
Computers	5,479,438	55,050	50,473	4,496,210	529,639	47,949	4,977,899	506,116
Electrical Fitting	3,553,600	247,999	-	689,028	329,146	-	1,018,174	2,863,424
<b>Total (A)</b>	<b>1,197,566,107</b>	<b>29,304,307</b>	<b>2,033,536</b>	<b>185,760,038</b>	<b>44,374,546</b>	<b>237,023</b>	<b>229,897,561</b>	<b>1,011,826,069</b>
<b>Previous year</b>	<b>1,162,992,986</b>	<b>38,791,660</b>	<b>4,198,539</b>	<b>163,692,345</b>	<b>42,707,887</b>	<b>20,640,193</b>	<b>185,760,038</b>	<b>1,011,826,069</b>
<b>B. Intangible Assets</b>								
Computer Software- acquired	697,590	3,141,180	-	501,629	39,654	-	541,283	3,297,487
R & D Development Cost	1,574,984	2,561,348	-	-	-	-	-	4,136,332
<b>Total (B)</b>	<b>2,272,574</b>	<b>5,702,528</b>	<b>-</b>	<b>501,629</b>	<b>39,654</b>	<b>-</b>	<b>541,283</b>	<b>7,433,819</b>
<b>Previous year</b>	<b>603,835</b>	<b>1,668,739</b>	<b>-</b>	<b>468,987</b>	<b>140,375</b>	<b>107,733</b>	<b>501,629</b>	<b>1,770,945</b>
<b>Grand Total (A+B)</b>	<b>1,199,858,681</b>	<b>35,006,835</b>	<b>2,033,536</b>	<b>186,261,667</b>	<b>44,414,200</b>	<b>237,023</b>	<b>230,438,844</b>	<b>1,013,597,014</b>
<b>Previous year</b>	<b>1,163,598,821</b>	<b>40,460,399</b>	<b>4,198,539</b>	<b>164,161,331</b>	<b>42,848,262</b>	<b>20,747,926</b>	<b>186,261,667</b>	<b>999,433,489</b>
<b>Total Capital Work in Progress (C)</b>	<b>71,686,599</b>	<b>56,687,147</b>	<b>207,064</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128,166,682</b>
								<b>71,686,599</b>

**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**

13. NON CURRENT INVESTMENTS	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
<b>Non Trade Investments</b>		
<b>(valued at cost unless stated otherwise-Unquoted, fully paid up)</b>		
<b>In Government Securities</b>		
National Saving Certificate	21,285	21,285
<b>Investment in Joint Venture *</b>		
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)
	257,324	257,324
<b>Investments in partnership firms</b>		
Investment in Prescomp Components LLP	90,000	90,000
<b>Total Non Current Investments</b>	<b>368,609</b>	<b>368,609</b>

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

Descriptions	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
Aggregate amount of quoted investments	-	-
Market Value of quoted investments	-	-
Aggregate amount of unquoted investments	25,843,636	25,843,636
Aggregate provision for diminution in the value of investment	25,475,027	25,475,027

**Details of investment in partnership firm - Prescomp Components LLP**

Total capital of the firm (Rupees)	100,000	100,000
Total number of partners	2	2
Name of the partners and their share:		
Advance Metering Technology Limited	90%	90%
PKR Infrastructure Private Limited	10%	10%

Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017

14. LONG TERM LOAN & ADVANCES (Unsecured but Considered Good)	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
Capital Advance	-	5,229,615
Security Deposit	2,804,009	2,951,873
Advance Lease Rent on Land- Noida	-	8,055,450
Pre-Operative Expenditure	29,582,330	24,915,971
<b>TOTAL</b>	<b>32,386,339</b>	<b>41,152,909</b>
15. OTHER NON-CURRENT ASSETS	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
<b>Other bank balances</b>		
Margin Money Deposits with maturity of up to 66 months (Note No.-19)	18,210,081	16,793,918
<b>TOTAL</b>	<b>18,210,081</b>	<b>16,793,918</b>
16. CURRENT INVESTMENT	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
<b>Investment in Mutual Funds -</b>		
<b>Quoted, fully paid up</b>		
<b>( Valued at lower of Cost or Net Realisable Value )</b>		
2,91,545.19 (Previous Year 2,66,047.025) Units of BSL Treasury Optimizer Plan-Regular-Growth FV Rs. 10 each	60,000,000	50,000,000
10,555.364 (Previous Year 11,282.284) Units of Franklin India Short Term Income Plan-Retail-Gr FV Rs. 1000 each	32,500,000	32,500,000
Nil (Previous Year 25,60,600.888) Units of IDFC Dynamic Bond Fund-Gr-Reg.Plan FV Rs. 10 each	-	45,000,000
2,30,23,00.973 (Previous Year 26,54,361.32) Units of Reliance Dynamic Bond Fund FV Rs. 10 each	52,000,000	52,000,000
16,48,054.636 (Previous Year 10,64,388.402) Units of Reliance Short Term Fund Growth FV Rs. 10 each	50,000,000	30,000,000
25,53,065.466 (Previous Year 19,52,819.872) Units of UTI Short Term Income Fund-Institutional Op-Gr FV Rs. 10 each	50,000,000	35,000,000
26,10,243.64 (Previous Year 30,18,685.664) Units of UTI Dynamic Bond Fund FV Rs. 10 each	50,000,000	50,000,000
8,35,566.924 (Previous Year Nil) Units of ICICI Prudential Short Term Growth FV Rs. 10 each	27,500,000	-
3,89,987.931 (Previous Year Nil) Units of BNP Paribas Flexi Debt Fund FV Rs. 10 each	11,000,000	-
9,76,098.418 (Previous Year Nil) Units of BSL Dynamic Bond Fund -Retail-Gr-Reg FV Rs. 10 each	29,000,000	-

**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**

87,517.403 (Previous Year Nil) Units of BNP Paribas Flexi Debt Fund FV Rs. 10 each	2,500,000	-
3,07,572.816 (Previous Year Nil) Units of HDFC Short Term Plan Growth FV Rs. 10 each	9,900,000	-
3,26,204.674 (Previous Year Nil) Units of Reliance Short Term Income Fund FV Rs. 10 each	10,000,000	-
14,620.861 (Previous Year Nil) Units of SBI Ultra Short Term Debt Fund-Reg FV Rs. 10 each	30,500,000	-
28,18,159.914 (Previous Year 36,68,159.914) Units of SBI Corporate Bond Fund-Reg- Gr FV Rs. 10 each	61,462,095	80,000,000
4,677.572 (Previous Year 15,378.368) Units of SBI Premier Liquid Fund-D.Plan-Gr FV Rs. 10 each	11,346,716	36,500,000
8591.705 (Previous Year 8591.705) Units of SBI Magnum Income Fund FR Saving Plus Bond- Growth FV Rs. 10 each	248,141	248,141
Nil (Previous Year 17,75,204.283) Units of UTI Short Term Income Fund-Institutional Op-Gr FV Rs. 10 each	-	30,000,000
Nil (Previous Year 8,581.238) Units of Franklin India Short Term Income Plan-Ret-Gr FV Rs. 1000 each	-	25,000,000
Nil (Previous Year 12,30,515.286) Units of BSL Dynamic Bond Fund Retail Plan-G FV Rs. 10 each	-	30,000,000
Nil (Previous Year 6,95,451.4) Units of ICICI Prudential Short Term-Reg Plan FV Rs. 10 each	-	20,000,000
Nil (Previous Year 13,39,537.616) Units of ICICI Prudential Regular Saving Fund- Plan-Gr FV Rs. 10 each	-	20,000,000
Less: Aggregate provision for diminution in value of Investment	(1,192,648)	-
<b>Total Current Investments</b>	<b>486,764,303</b>	<b>536,248,141</b>

Description	As at	As at
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Aggregate amount of quoted investments	487,956,952	536,248,141
Market Value of quoted investments	507,105,940	558,860,997
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	(1,192,648)	-

17. INVENTORIES	As at	As at
	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
	Amount (₹)	Amount (₹)
Raw Material	30,980,133	54,815,688
Work in Progress	16,963,475	14,608,806
Finished Goods	9,301,839	11,735,884
<b>TOTAL</b>	<b>57,245,446</b>	<b>81,160,378</b>

Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017

18. TRADE RECEIVABLES	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
<b>Outstanding for a period exceeding six months from the date they are due for payment*</b>		
Unsecured, considered good	16,703,105	37,939,249
Unsecured, considered doubtful	42,862,302	42,862,302
Less : Provision for Doubtful Debts	(42,862,302)	(42,862,302)
<b>Sub-Total</b>	<b>16,703,105</b>	<b>37,939,249</b>
<b>Others</b>		
Unsecured, considered good	102,271,321	50,985,511
Unsecured, considered doubtful		
<b>Sub-Total</b>	<b>102,271,321</b>	<b>50,985,511</b>
<b>TOTAL</b>	<b>118,974,426</b>	<b>88,924,760</b>

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 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
Saudi National Lamps & Electricals Ltd.		
Unsecured, considered doubtful (Represent diminution in value of receivable ,write off, subject to regulatory approvals)	42,754,347	42,754,347
<b>TOTAL</b>	<b>42,754,347</b>	<b>42,754,347</b>

19. CASH AND BANK BALANCES	As at 31 <sup>st</sup> March 2017 Amount (₹)	As at 31 <sup>st</sup> March 2016 Amount (₹)
<b>Cash and cash equivalents</b>		
a) Cash on Hand	114,673	160,812
b) Balances with Banks		
-In Currents Accounts	65,063,982	13,268,569
-Fixed Deposit with Bank	-	5,925,784
<b>Other bank balances</b>		
Fixed Deposit under lien	87,070,291	52,871,441
Margin Money Deposits with maturity of up to 66 months**	18,210,081	16,793,918
Amount disclosed under other non-current assets (Note No. -15)	(18,210,081)	(16,793,918)
<b>TOTAL</b>	<b>152,248,946</b>	<b>72,226,606</b>

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

**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**

<b>20. SHORT TERM LOAN AND ADVANCES</b>	<b>As at 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>As at 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>(Unsecured, Considered good)</b>		
Advances to Employees	288,121	531,221
Loan to Employees	1,954,103	-
Prepaid Expenses	3,706,557	2,937,518
Earnest Money Deposit	1,261,765	2,546,525
Balance with Government Authorities	7,139,857	8,913,375
Advances for Supply of Goods & Services	4,085,461	677,309
Interest Accrued but not Due	6,075,297	3,127,612
<b>TOTAL</b>	<b>24,511,160</b>	<b>18,733,560</b>

<b>21. REVENUE FROM OPERATIONS</b>	<b>For the year ended 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>For the year ended 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>Sale of Products</b>		
-Finished Goods - Energy Meters & Others	239,795,336	186,700,332
Gross Revenue from Sale of Products	239,795,336	186,700,332
Less : Excise Duty	20,288,113	17,528,601
<b>Net Revenue from Sale of Products (a)</b>	<b>219,507,223</b>	<b>169,171,731</b>
Revenue from Windmills Power Generations	91,670,314	78,181,109
Income from Generation Based Incentive (Windmills)	8,170,831	7,006,344
<b>Revenue from Windmills Power Generation (b)</b>	<b>99,841,145</b>	<b>85,187,453</b>
Income from Technical & Other Services (c)	5,617,661	6,133,716
<b>TOTAL (a+b+c)</b>	<b>324,966,029</b>	<b>260,492,900</b>

<b>22. OTHER INCOME</b>	<b>For the year ended 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>For the year ended 31<sup>st</sup> March 2016 Amount (₹)</b>
Interest Income	9,839,118	6,917,522
Net Gain on Sale of Current Investment	50,976,886	30,518,050
Net Gain /(Loss)on Foreign Currency Transactions	458,739	(557,429)
Miscellaneous Income	36,272	3,782,367
<b>TOTAL</b>	<b>61,311,015</b>	<b>40,660,510</b>



Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017

23. COST OF MATERIAL CONSUMED	For the year ended	For the year ended
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Inventory at the beginning of the year	54,815,688	32,293,042
Add : Purchases	128,232,157	147,785,991
	<b>183,047,845</b>	<b>180,079,033</b>
Less : Inventory at the end of the year	30,980,133	54,815,688
Less : Inventory consumed for Lighting Capitalised & transferred to CWIP	-	478,009
Less : Inventory consumed for R&D activity & transferred to R&D expenses	103,684	954,714
<b>TOTAL</b>	<b>151,964,028</b>	<b>123,830,622</b>

23.1 PARTICULARS OF MATERIALS CONSUMED	For the year ended	For the year ended
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Energy Meter Base and Cover	29,156,494	29,008,680
Circuit Breaker (PCB)	35,079,776	45,639,594
Components and Others	87,727,758	49,182,348
<b>TOTAL</b>	<b>151,964,028</b>	<b>123,830,622</b>

23.2 PERCENTAGE OF CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS	For the year ended	%age	For the year ended	%age
	31 <sup>st</sup> March 2017		31 <sup>st</sup> March 2016	
	Amount (₹)		Amount (₹)	
Indigenous	143,988,313	95%	77,918,736	62.92%
Imported	7,975,715	5%	45,911,886	37.08%
<b>TOTAL</b>	<b>151,964,028</b>	<b>100%</b>	<b>123,830,622</b>	<b>100%</b>

24. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS	For the year ended	For the year ended
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>Inventories (Closing)</b>		
Finished Goods	9,301,839	11,735,884
Work in Process	16,963,475	14,608,806
<b>Total</b>	<b>26,265,313</b>	<b>26,344,690</b>
<b>Less :</b>		
<b>Inventories (Opening)</b>		
Finished Goods	11,735,884	11,355,245
Work in Process	14,608,806	10,738,956
<b>Total</b>	<b>26,344,690</b>	<b>22,094,201</b>
Excise duty on increase/decrease of Finished Goods	(295,247)	99,430
<b>(INCREASE)/DECREASE IN INVENTORIES</b>	<b>(215,870)</b>	<b>(4,151,059)</b>

**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**

<b>24.1 PARTICULARS OF FINISHED GOODS</b>	<b>For the year ended 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>For the year ended 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>Closing</b>		
Meters	7,811,794	10,888,992
Others	1,490,045	846,892
	<b>9,301,839</b>	<b>11,735,884</b>
<b>Opening</b>		
Meters	10,888,992	10,867,573
Others	846,892	487,672
	<b>11,735,884</b>	<b>11,355,245</b>

<b>24.2 PARTICULARS OF WORK IN PROGRESS</b>	<b>For the year ended 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>For the year ended 31<sup>st</sup> March 2016 Amount (₹)</b>
<b>Closing</b>		
Meters	16,963,475	13,548,754
Others	-	1,060,052
	<b>16,963,475</b>	<b>14,608,806</b>
<b>Opening</b>		
Meters	13,548,754	10,495,329
Others	1,060,052	243,627
	<b>14,608,806</b>	<b>10,738,956</b>

<b>25. EMPLOYEE BENEFIT EXPENSES</b>	<b>For the year ended 31<sup>st</sup> March 2017 Amount (₹)</b>	<b>For the year ended 31<sup>st</sup> March 2016 Amount (₹)</b>
Salaries, Wages and Bonus	73,782,267	72,707,108
Contribution to Provident and others Funds (See note 25.1 below)	4,399,179	4,053,764
Staff Welfare expenses	2,038,263	4,134,413
<b>TOTAL</b>	<b>80,219,709</b>	<b>80,895,285</b>

Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017

## 25.1 Disclosures relating to actuarial valuation of Gratuity &amp; Leave Encashment Liability:

	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
<b>I Assumptions as at 31<sup>st</sup> March, 2017</b>				
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Discount Rate	7.36% p.a.	8% p.a.	7.36% p.a.	8% p.a.
Expected Rate of return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected Average Remaining Service	25.61	25.19	25.61	25.19
<b>II Changes in present value of obligations</b>				
Present Value of Obligation at April 1, 2016	2,404,675	1,902,128	1,253,918	1,077,753
Interest Cost	192,374	152,170	100,313	86,220
Current Service Cost	641,918	625,914	421,182	457,370
Liabilities assumed on transferred employees	-	-	-	-
Benefits Paid	62,218	-	449,375	637,804
Actuarial Gain /(Loss) on Obligation	214,154	275,537	57,933	(270,379)
Present Value of Obligation at March 31, 2017	2,962,595	2,404,675	1,268,105	1,253,918
<b>III Changes in Fair Value of Plan Assets</b>				
Fair Value of Plan Assets at April 1, 2016	N.A.	N.A.	N.A.	N.A.
Expected Return of Plan Assets	-	-	-	-
Benefits paid	-	-	-	-
Actuarial Gain / (Loss) on Plan Assets	-	-	-	-
Fair Value of Plan Assets at March 31, 2017	N.A.	N.A.	N.A.	N.A.
<b>IV Amounts to be recognized in the Balance Sheet</b>				
Present Value of Obligation at March 31, 2017	2,962,595	2,404,675	1,268,105	1,253,918
Fair Value of Plan Assets at March 31, 2017	-	-	-	-
Amount recd/receivable on transfer of employees	-	-	-	-
Un-funded Liability at March 31, 2017	2,962,595	2,404,675	1,268,105	1,253,918
Un recognized Actuarial Gain /(Loss)	-	-	-	-
Net (Asset)/Liability recognized in the Balance Sheet	2,962,595	2,404,675	1,268,105	1,253,918
<b>V Expense recognized in the statement of Profit and Loss</b>				
Interest Cost	192,374	152,170	100,313	86,220
Current Service Cost	641,918	625,914	421,182	457,370
Expected Return on Plan Assets	-	-	-	-
Net Actuarial Gain /(Loss) recognized for the period	214,154	275,537	57,933	(270,379)
Expense recognized in the statement of Profit and Loss A/c	620,138	502,547	463,562	813,969
<b>VI Bifurcation of Present Value of Obligation as at March 31<sup>st</sup>, 2017 as per Schedule III of the Companies Act, 2013</b>				
Current Liability	373,856	290,865	327,024	265,267
Non Current Liability	2,588,739	2,113,810	941,081	988,651
Total of Present Value of Obligation as at March 31, 2017	2,962,595	2,404,675	1,268,105	1,253,918

**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**

<b>26. FINANCE COST</b>	<b>For the year ended 31<sup>st</sup> March 2017</b>	<b>For the year ended 31<sup>st</sup> March 2016</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
Interest Expenses	50,518,820	51,565,996
Bank Charges	2,892,631	1,930,019
<b>TOTAL</b>	<b>53,411,451</b>	<b>53,496,015</b>

<b>27. DEPRECIATION AND AMORTISATION EXPENSE</b>	<b>For the year ended 31<sup>st</sup> March 2017</b>	<b>For the year ended 31<sup>st</sup> March 2016</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
Depreciation and Amortisation	44,414,199	42,848,262
Less : Transfer from Merger Adjustment Account	267,282	296,980
<b>TOTAL</b>	<b>44,146,917</b>	<b>42,551,282</b>

<b>28. OTHER EXPENSES</b>	<b>For the year ended 31<sup>st</sup> March 2017</b>	<b>For the year ended 31<sup>st</sup> March 2016</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
<b>Manufacturing Expenses</b>		
Power and Fuel	4,649,277	3,693,143
Labour & Job Work Charges	21,762,020	16,520,329
Testing Charges	606,770	968,182
Research & Development Expenses	281,866	954,714
Consumption of stores and spare parts	1,127,327	1,136,349
Repair & Maintenance /AMC- Plant & Machinery	16,261,165	14,604,849
	<b>44,688,425</b>	<b>37,877,566</b>
<b>Administration Expenses</b>		
Rent	1,211,993	1,169,400
Rates & Taxes	5,885,428	2,063,101
Listing Fees	400,001	290,000
Travelling and Conveyance	11,685,176	13,144,345
Security Charge	1,409,662	1,506,649
Printing & Stationery	826,003	1,358,454
Postage, Telegram & Telephone	1,630,978	2,204,801
Insurance	1,853,805	1,979,088
Repair & Maintenance -Other	1,788,836	1,482,577
Vehicle Running & Maintenance	3,304,787	3,973,345
Legal & Professional Charge	4,354,563	7,157,492
Payment to Auditors		
-As Auditors	657,427	761,844
-For Tax Audit	75,000	75,000
-For Management Services	200,000	200,000
-For Other services	125,000	125,000
-Reimbursement of Expenses	68,816	55,778
Miscellaneous Expenses	1,514,930	1,722,781
Loss on sale of Fixed Assets	325,652	-
Adjustment to carrying amount of investment	1,192,648	-
	<b>38,510,704</b>	<b>39,269,655</b>

Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017

28. OTHER EXPENSES (Contd.)	For the year ended	
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>Selling and Distribution Expenses</b>		
Freight and Cartage Outwards	142,127	324,787
Advertisement	148,975	212,564
Business Promotion	2,754,028	1,629,171
Samples and Discounts	310,404	1,459,527
Tender Charges	77,474	152,280
	<b>3,433,008</b>	<b>3,778,329</b>
<b>TOTAL</b>	<b>86,632,137</b>	<b>80,925,550</b>

29. List of Exceptional Items	For the year ended	
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Effect of Change in method of Depreciation	-	(19,690,813)
<b>TOTAL</b>	<b>-</b>	<b>(19,690,813)</b>

30. Earning Per Share (EPS) :	Unit	For the year ended	
		31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
		Amount (₹)	Amount (₹)
Net Profit attributable to Equity Shareholders	Rs	(29,881,328)	(56,703,472)
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	(1.86)	(3.53)

## 31 Contingent Liabilities and Commitments:

## a. Contingent Liabilities

- i) Bank Guarantees- Rs. 1,59,76,335 (Previous Year Rs 1,16,61,182)
- ii) Standby Letter of Credit (SBLC ) issued by Barclays bank on behalf of Advance Metering Technology Ltd for Global Power and Trading (GPAT) PTE Ltd,Singapore for USD 200,000 (Previous Year USD 200,000) for purpose of Business Transactions

## b. Commitments

Capital Commitments (Net of Advance) Rs Nil (Previous year Rs Nil)

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.

**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**
**36 Information of Segment Reporting of the Company for the Year Ended 31<sup>st</sup> March 2017**
**Business Segments**

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

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

**Power Generation** includes generation of electricity from Wind

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.

**vi. Informations about Business Segments**

Description	Power Generation		Meters & Others		Total	
	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>1. Segmental Revenue (Revenue from Operations)</b>						
a) External Revenue	99,841,145	85,187,453	242,304,503	192,834,048	342,145,648	278,021,501
b) Inter Segmental Revenue	-	-	-	-	-	-
Revenue from Operations (Gross)	99,841,145	85,187,453	242,304,503	192,834,048	342,145,648	278,021,501
Less : Excise Duty	-	-	20,288,113	17,528,601	20,288,113	17,528,601
<b>Revenue from Operations (Net)</b>	<b>99,841,145</b>	<b>85,187,453</b>	<b>222,016,390</b>	<b>175,305,447</b>	<b>321,857,535</b>	<b>260,492,900</b>
<b>2. Segmental Result before Interest &amp; Taxes (Profit/(Loss))</b>						
Finance Cost	50,316,564	29,080,606	(18,369,295)	(32,372,919)	31,947,269	(3,292,313)
					(53,411,451)	(53,496,015)

Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017

Unallocated Corporate						
-Income					64,419,509	40,660,510
-Expenses					72,836,655	60,266,467
Exceptional Items						19,690,813
Profit/(Loss) before					(29,881,328)	(56,703,472)
Extraordinary Items						
Extraordinary Items					-	-
<b>Profit/(Loss) before Tax</b>			-	-	<b>(29,881,328)</b>	<b>(56,703,472)</b>
Tax Expense					-	-
<b>Profit/(Loss) after Tax</b>			-	-	<b>(29,881,328)</b>	<b>(56,703,472)</b>
<b>3. Other Informations</b>						
Segment Assets	587,155,689	648,152,436	365,548,679	211,076,926	952,704,368	859,229,362
Unallocated Corporate	-	-	-	-	1,068,564,760	1,081,663,132
Assets						
<b>Total Assets</b>	<b>587,155,689</b>	<b>648,152,436</b>	<b>365,548,679</b>	<b>211,076,926</b>	<b>2,021,269,128</b>	<b>1,940,892,494</b>
Segmental Liabilities	247,034,682	203,925,096	222,383,196	60,033,656	469,417,878	263,958,752
Unallocated Corporate	-	-	-	-	175,368,467	303,597,403
Liabilities						
<b>Total Liabilities</b>	<b>247,034,682</b>	<b>203,925,096</b>	<b>222,383,196</b>	<b>60,033,656</b>	<b>644,786,344</b>	<b>567,556,155</b>
Capital Expenditure	-	581,909,664	91,486,918	57,093,857	91,486,918	639,003,521
in reportable business segments						
(Including Capital Work						
in Progress)						
Depreciation &	30,348,667	29,722,934	5,562,129	5,469,379	35,910,796	35,192,313
Amortisation expense						
in reportable business segments						
(Net of transfer to Merger						
Adjustment Account)						

**37 Related Party Disclosures**

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

**A. 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.

**B. Directors, Key Management Personnel**

Mr. Pranav Kumar Ranade - Chairman cum Managing Director  
 Mr. Vikram Ranade - Executive Director  
 Mr. Prashant Ranade - Executive Director

**C. 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)

**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**
**D. Enterprises over which directors exercise significant influence**

PKR Infrastructure Private Limited  
 PKR Technologies Private Limited  
 Renewable Power Venture Private Limited (Formerly Known as PKR Power Private Limited)  
 R.S.Infosystems Private Limited

**E. LLP firms in which directors and their relatives are partners**

PKR Hitech Industrial Corporation LLP  
 Industrial Solutions Corporation LLP  
 Prescomp Components LLP

37.1 Nature of Transaction	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>1 Advance Received</b>		
R.S.Infosystems Private Limited	8,112,023	-
	<b>8,112,023</b>	<b>-</b>
<b>2 Remuneration Paid</b>		
Mr. Pranav Kumar Ranade (including contribution to provident fund-Rs.Nil)	7,500,000	7,500,000
Mr. Vikram Ranade (including contribution to provident fund-Rs.4,32,000)	6,432,000	6,432,000
Mr. Prashant Ranade (including contribution to provident fund-Rs.4,32,000)	6,432,000	6,432,000
	<b>20,364,000</b>	<b>20,364,000</b>
<b>3 Investment in LLP</b>		
Prescomp Components LLP	-	90,000
	<b>-</b>	<b>90,000</b>
<b>4 Purchase from Related Party</b>		
R.S.Infosystems Private Limited	24,990	-
	<b>24,990</b>	<b>-</b>
<b>5 Sale to Related Party</b>		
R.S.Infosystems Private Limited	69,390,383	29,235,996
Sale to Director	129,128	-
	<b>69,519,511</b>	<b>29,235,996</b>
<b>6 Other income</b>		
Rental Income		
- R.S.Infosystems Private Limited	1,006,300	68,311
	<b>1,006,300</b>	<b>68,311</b>
<b>7 Rent Paid to Directors</b>		
Mr. Vikram Ranade	366,000	411,750
Mr. Prashant Ranade	366,000	411,750
	<b>732,000</b>	<b>823,500</b>



Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017

<b>8 Balance Outstanding at the year end Receivable *</b>		
<b>a Saudi National Lamps and Electrical Company Limited</b>	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.		

Particulars	For the year ended	For the year ended
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
<b>38. CIF Value of Imports:</b>		
Raw Material (including components stores and spares)	11,236,373	35,700,880
Capital Goods	12,654,110	3,681,585
<b>39. Expenditure in Foreign Currency (on accrual basis)</b>		
-Travelling	4,537,671	4,144,128
-Others	-	-
<b>40. Earning in Foreign Exchange:</b>	Nil	Nil
<b>41. Detail of Non-Resident Shareholders</b>		
Nos of shareholder	73	77
Nos of shares held	123,722	159,729
Amount of dividend remitted	Nil	Nil
Year to which dividend relates	NA	NA

**42 Foreign currency exposure (Unhedged)**

As per Accounting Standard-11 company does not uses forward exchange contracts, currency swaps, and currency options to hedge its exposure in foreign currency and interest rates.

Its unhedged foreign currency exposure is as follows:-

Particulars	As at	As at
	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Trade Payables (In USD)	113,181	70,250
Trade Payables (In INR)	7,346,018	4,659,886

**43 Managerial Remuneration**

Profit & Loss Account includes remuneration of Chairman-cum-Managing Director & Executive Directors is as under:

Particulars	For the year	For the year
	Ended 31 <sup>st</sup> March 2017	Ended 31 <sup>st</sup> March 2016
	Amount (₹)	Amount (₹)
Salary	19,500,000	19,500,000
Sitting Fees	-	-

**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**

- i) The above figure does not include Provision towards Gratuity Fund as separate figures are clubbed in overall expense and not segregable.
- ii) Computation of net profit accordance with section 197 of the Companies Act, 2013 has not been enumerated, as no commission is payable and remuneration has been paid as per provisions of schedule V of the Companies Act, 2013.

**44** Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as defined in the MCA notification G.S.R.308(E) dt. March 31<sup>st</sup>, 2017 provided in the table below:

Particulars	SBNs Amount (₹)	Other Denomination Notes Amount (₹)	Total Amount (₹)
Closing cash in hand as on 08.11.2016	737,500	76,890	814,390
(+) Permitted receipts	-	1,315,794	1,315,794
(-) Permitted payments	-	1,391,197	1,391,197
(-) Amount deposited in banks	737,500		737,500
Closing cash in hand as on 30.12.2016	-	1,487	1,487

**45** Surplus in minority interest has been adjusted with majority share.

**46** Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act, 2013

S. No.	Name of the Entity	March 31, 2017		March 31, 2017		March 31, 2016		March 31, 2016	
		Net Assets		Share in profit or (loss)		Net Assets		Share in profit or (loss)	
		As % of consolidated Net Assets	Amount (₹)	As % of consolidated profit or (loss)	Amount (₹)	As % of consolidated Net Assets	Amount (₹)	As % of consolidated Net Assets	Amount (₹)
<b>A.</b>	<b>PARENT</b>								
	Advance Metering Technology Limited	94.37%	1,267,699,801	(95.76%)	(28,614,516)	94.53%	1,298,149,398	(90.26%)	(51,179,230)
<b>B.</b>	<b>SUBSIDIARIES</b>								
<b>a)</b>	<b>Indian</b>								
1	PKR Energy Ltd. ( IAF Cables Ltd. )	6.63%	89,019,406	0.00%	-	6.49%	89,098,691	0.00%	-
<b>b)</b>	<b>Foreign</b>								
1	Global Power and Trading PTE Ltd., Singapore	(1.02%)	(13,697,994)	(4.19%)	(1,252,115)	(1.04%)	(14,229,327)	(9.59%)	(5,437,310)
2	Advance Power and Trading GMBH., Germany	0.02%	278,997	(0.05%)	(14,697)	0.02%	317,577	(0.15%)	(86,932)
	<b>Total</b>	<b>100%</b>	<b>1,343,300,210</b>	<b>(100%)</b>	<b>(29,881,328)</b>	<b>100%</b>	<b>1,373,336,339</b>	<b>(100%)</b>	<b>(56,703,472)</b>

**47** 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.

**48 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 financial 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

**Notes Forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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 25,475,027 in earlier years
- for receivables of Rs. 42,326,804 in earlier years

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

- 49** The expense incurred by R & D Dept. for the current year 2016-17 & previous year 2015-16 is debited to Employee Cost & respective expense account as under-

Particulars	For the year Ended 31 <sup>st</sup> March 2017 Amount (₹)	For the year Ended 31 <sup>st</sup> March 2016 Amount (₹)
Employee Benefits Expense	5,486,396	4,797,000
Administrative	243,529	269,899

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

- 50.** 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  
For S.S. Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No : 000756N

For and on behalf of the Board of Directors

Neeraj Bansal  
Partner  
Membership No.095960

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

Vikram Ranade  
Executive Director  
DIN-00006021

Prashant Ranade  
Executive Director  
DIN-00006024

Hrydesh Jain  
Chief Financial Officer

Rakesh Dhody  
AVP (Corporate Affairs)  
& Company Secretary

Place : Noida  
Dated : 22<sup>nd</sup> May, 2017

## Form AOC-1

((Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Global Power and Trading (GPAT) PTE Ltd. Singapore
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company (reporting Company)
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD
4.	Share capital	5,07,537/-
5.	Reserves & surplus	(45,19,000)
6.	Total assets	99,44,723
7.	Total Liabilities	1,39,56,186
8.	Investments	NIL
9.	Turnover	Nil
10.	Profit before taxation	(12,52,115)
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	86.96%

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

1. Names of subsidiaries which are yet to commence operations

PKR Energy Limited.

Advance Power and Trading GmbH, Germany

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

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**ADVANCE METERING TECHNOLOGY LIMITED**

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**Corporate Office:**

B-189, Noida Phase II, Noida - 201305, U.P.

**Website :** [www.pkrgroup.in](http://www.pkrgroup.in)

**Tel.:** +91-120-4531400, **Fax:** +91-120-4531402